

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adams Express Co.—Change in Scull Holdings—

This company and William S. Scull Co. (Camden, N. J.) have requested SEC authorization for: (1) The repurchase by Scull from Adams at the principal amount of \$75,000 of Scull 4½% debentures due Dec. 31, 1956; (2) the repurchase by Scull from Adams of 10,000 shares of Scull capital stock, \$10 par value, and warrants for an additional 10,000 shares for a total of \$75,000; and (3) the exchange of \$100,000 of new Scull 4½% debentures due Feb. 1, 1955 for \$100,000 of Scull 4½% debentures due Dec. 31, 1955, now held by Adams.

Adams is a closed-end, diversified management investment company and presently owns 10,000 shares or 10.2% of the 97,325 shares of Scull capital stock outstanding, warrants to purchase an additional 10,000 shares, and the total issue of \$175,000 of Scull 4½% debentures due Dec. 31, 1955.

The SEC has given interested persons until Aug. 26 to request a hearing.—V. 170, p. 393.

### Admiral Corp.—Increases TV Production Facilities—

An increase of more than a third in the corporation's production of television receivers—from 10,000 to 13,500 a week—was announced on Aug. 11 by J. B. Huarisa, Executive Vice-President. The increase has been made possible by the development, at the Cortland Street plant in Chicago, of the longest straight production line in the television industry, and by the installation at the Harvard, Ill., plant of facilities to manufacture 500 television receivers per day.—V. 170, p. 589.

### Alabama-Tennessee Natural Gas Co.—Stock Sold—

An underwriting group headed by Scott, Horner & Mason, Inc., of Lynchburg, Va., announced Aug. 12 the completion of the sale of 65,421 shares of additional common stock, \$1 par value, at a price of \$11 per share to investors. The shares represented the unsubscribed portion of 90,000 shares initially offered to common stockholders of the company on the basis of three shares of additional common for each common share held of record Aug. 4, 1949. Warrants for 24,579 shares were exercised during the subscription period which ended at noon, Aug. 12.

Net proceeds of the common stock sale, together with proceeds from the sale of \$1,700,000 of first mortgage 4% bonds and the future sale of an additional \$1,300,000 of such bonds under certain conditions, plus \$225,000 of 3% serial notes, will be used to pay the estimated costs of construction of a proposed natural gas pipeline system in southern Tennessee, northeastern Mississippi and northern Alabama.

The company will purchase natural gas from the Tennessee Gas Transmission Co. for transportation and resale of certain industries, municipalities and distributors in its territory. According to the prospectus, the company has 20-year gas sales contracts with Reynolds Alloys Company and with the Tennessee Valley Authority which it is estimated, will provide over 65% of the company's gross revenues for the first five years of operation.

The company's main line, approximately 142 miles long, will tap the main line of Tennessee Gas near Selmer, Tenn., pass through the northeast corner of Mississippi and through the Tennessee Valley area in northern Alabama, terminating near Huntsville, Ala. As presently authorized, the company's line will have a capacity of approximately 31,000,000 cubic feet per day.

Upon completion of the proposed financing, the company will have outstanding \$3,000,000 of first mortgage pipe line bonds, 4% series, due 1959; \$225,000 of 3% serial notes; and 120,000 shares of common stock, \$1 par value.

Associated with the principal underwriters in the offering were Johnston, Lemon & Co.; Mason-Hagan, Inc.; C. F. Cassell & Company, Inc. and Marx & Co. See further details in V. 170, p. 589.

### Allentown-Bethlehem Gas Co.—Partial Redemption—

There have been called for redemption on Sept. 1, next, \$39,000 of first mortgage 3¾% (now 3%) bonds due 1965 at 104 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 168, p. 2317.

### Allied Laboratories, Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Net profit after all charges and taxes	\$543,891	\$432,606
Earnings per share on 261,230 shares	\$2.08	\$1.66

—V. 168, p. 2317.

### Allied Products Corp.—Earnings—

6 Months Ended June 30—	1949	1948
Net profit after charges and taxes	\$295,570	\$424,700
Number of common shares	250,416	250,416
Earnings per share	\$1.18	\$1.69

—V. 169, p. 1877.

### American Cities Power & Light Corp.—Report—

Harry A. Arthur, President, on July 22 said in part: The financial position of the corporation as of June 30, 1949, as compared with Dec. 31, 1948, is summarized as follows:

	June 30, '49	Dec. 31, '48
Invests. in affiliated co.—Blue Ridge Corp.	\$8,958,500	\$9,348,000
Invest. in The North American Co.	3,832,650	4,415,625
All other invests., plus cash and receivables, and less liabilities other than bank loan	7,687,971	6,121,667
Total net assets before bank loan	20,479,122	19,885,292
Bank loan	2,300,000	2,300,000
Balance—net assets applic. to class b stock	\$18,179,123	\$17,585,292
Asset values per share—		
Class B stock (2,504,110 shares outstanding)	\$7.26	\$7.02
Based on asset value, rather than market value, of 3,116,000 shares of common stock of Blue Ridge Corp.	8.19	7.72

\*At closing market prices. At June 30, 1949 the closing market price of the common stock of Blue Ridge Corp. was \$2.975 per share and the asset value was \$3.62 per share, as compared with market price of \$3.00 per share and asset value of \$3.56 per share at Dec. 31, 1948.

Such asset values are based on closing market prices or valuations of portfolio securities.

Net income for the six months ended June 30, 1949 (excluding net profit of \$137,598 on sales of securities), after deducting expenses, interest and taxes, was \$682,325, equivalent to 27.25¢ per share of outstanding class B stock. This amount of net income includes a dividend of \$623,200 from Blue Ridge Corp. Based on the June 30, 1949 report of that company, it appears that \$431,878 of this dividend was paid from security profits.

A dividend was paid on March 25, 1949 of one share of The North American Co. common stock for each 40 shares of class B stock held of record at the close of business on March 7, 1949. Cash in lieu of fractions of shares of such stock was paid at the rate of 41¼¢ per share of class B stock. This distribution will facilitate the qualification of the company as a Regulated Investment Company for Federal income tax purposes if such qualification should become desirable.

On June 2, 1949, following a hearing of which notice was sent to stockholders with the last quarterly report, the U. S. District Court for the Eastern District of Virginia dismissed with prejudice all claims asserted in the stockholder's suit described in that notice.

A plan for the liquidation of the United Light & Railways Co. and its subsidiary, Continental Gas & Electric Co., has been filed with the Securities and Exchange Commission, pursuant to which stocks of subsidiary operating utility companies will be made available to United Light stockholders. United Light has indicated that the liquidation should be completed by June, 1950.

### COMPARATIVE INCOME ACCOUNT

6 Mos. End. June 30—	1949	1948	1947	1946
Cash dividends	\$793,287	\$212,377	\$188,912	\$56,727
Divs. on securities, at market quot.	32,248	25,244	185,847	385,726
Interest income	2,128	881	2,783	30,216
Total income	\$827,663	\$238,502	\$377,543	\$472,669
Expenses	74,023	56,774	55,154	57,237
Int. on bank loan	25,875	32,625	39,375	15,701
Fed. income tax	45,400	11,200	16,000	23,600
Net income	\$682,325	\$107,903	\$267,014	\$376,131

\*Exclusive of net profit on sales of securities which was credited directly to earned surplus of \$137,598 in 1949, \$157,192 in 1948, \$486,945 in 1947 and \$3,361 in 1946.—V. 169, p. 1769.

### American Bemberg Corp.—Calls Preferred Stocks—

All of the outstanding shares of preferred stock, class A and B, have been called for redemption on Oct. 14 at \$110 per share, plus accrued dividends. Payment will be made at Bank of the Manhattan Company, 40 Wall St., New York, N. Y.—V. 170, p. 589.

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### American Colortype Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Sales	\$4,696,273	\$4,901,161
Net earn. before taxes	399,843	*455,803
Prov. for income tax	149,000	183,000
Net profit	\$250,843	\$272,803
Earn. per com. share	\$0.99	\$1.07

\*Including \$70,405 profit on sale of real estate.—V. 169, p. 2093.

### American European Securities Co.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947	1946
Cash divs. received	\$168,077	\$173,839	\$250,867	\$246,401
Int. received or accrued	17,533	12,143	5,931	7,546
Divs. recd. in securities	5,715	8,184	17,452	—
Total income	\$191,325	\$199,166	\$274,251	\$263,947
Exps., incl. misc. taxes	30,930	42,797	44,542	21,834
Interest	10,056	20,222	20,111	20,111
*Net income	\$150,339	\$136,146	\$209,598	\$212,002
Preferred dividends	—	—	61,891	62,120
Common dividends	142,200	142,200	142,200	156,420

\*No provision has been made for Federal income taxes, as the company has elected to be taxed as a "regulated investment company" and intends to distribute substantially all of its net investment income. \*After adjusting for dividends received in 1947 from Central & South West Utilities Corp. and Electric Bond & Share Co. These dividends were later found to be return of capital.

NOTE—Computed without regard to profits of \$111,775 realized on sales of securities for the first six months of 1949, \$520,032 in the corresponding period in 1948 and \$218,037 in the same period in 1947.

At market quotations as of June 30, 1949, the net assets of the company amounted to \$7,070,408, equal to \$19.88 per share. At March 31, 1949 the net asset value was \$20.54 per share and at Dec. 31, 1948, \$19.53. If all warrants entitling holders to purchase 19,500 shares of common stock at \$12.50 per share had been exercised on June 30, 1949 the net assets would have amounted to \$19.50 per share.—V. 169, p. 1661.

### American Export Lines, Inc.—Changes in Personnel—

John E. Slater, Executive Vice-President, has been elected President to succeed William H. Coverdale, who died Aug. 10. Joseph A. Thomas has been elected to succeed Mr. Coverdale as Chairman of the Board. John F. Gehan, Vice-President, and Miles Coverdale Kennedy have been elected directors.—V. 170, p. 589.

### American-Hawaiian Steamship Co. (& Subs.)—Earnings.

6 Months Ended June 30—	1949	1948
Operating revenue	\$13,626,357	\$17,205,931
Operating expense	13,538,830	17,004,617
Depreciation	78,009	60,740
Gross profit	\$9,518	\$140,574
Income from investments and capital gains	276,938	360,908
Total income	\$286,456	\$501,482
Provision for Federal tax, on income	96,420	115,060
Net profit	\$190,036	\$386,482
Earned surplus, Jan. 1	19,615,544	20,414,529
Total surplus	\$19,805,580	\$20,801,011
Dividends paid	567,525	589,950
Earned surplus, June 30	\$19,238,055	\$20,211,061

### CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash, \$2,338,606; United States Treasury obligations, at cost, \$2,715,000; accounts receivable, less reserves, \$4,783,436; inventory of merchandise and supplies, at cost, \$123,408; investments in stocks of other companies at or below cost, \$4,280,101; estimated refund of Federal taxes for prior years, principally under carry-back provisions of the Internal Revenue Code, \$879,278; mixed claims awards, less reserve, \$1; assets allocated to Insurance Fund, \$1,150,000; vessel replacement fund assets, in joint account with United States Maritime Commission, \$9,296,072; vessels, property and equipment, at cost less depreciation, \$1,876,652; unexpired insurance and other items, \$657,756; total, \$28,100,308.

LIABILITIES—Accounts payable and accrued liabilities, \$2,153,823; Federal taxes on income, estimated, \$279,753; excess of revenue over disbursements on uncompleted voyages, \$488,010; reserve for periodic vessel surveys and redelivery expenses, \$87,946; reserve for capital gains tax on vessel replacement fund, \$2,428,372; reserve for contingencies, \$445,000; reserve for insurance, \$1,150,000; capital stock (\$10 par), \$5,000,000; appropriated surplus for replacement of vessels, \$12,642,825; unappropriated surplus, \$6,595,230; Treasury stock (126,700 shares at cost), \$23,170,651; total, \$28,100,308.—V. 169, p. 2746.

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

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St. Louis Stock Exchange  
Chicago Stock Exch.  
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American Home Products Corp. (& Subs.)—Earnings—			
6 Months Ended June 30—	1949	1948	
Net profit after charges	\$9,793,166	\$7,906,249	
Federal income taxes	4,538,366	3,516,103	
Net profit	\$5,254,800	\$4,390,146	
Number of shares	3,858,585	3,658,585	
Earnings per share	\$1.36	\$1.14	
—V. 170, p. 297.			

#### American News Co. (& Wholly-Owned Subs.)—Sales Rise—Earnings Drop—New Director Elected—

6 Months Ended June 30—	1949	1948	1947
Net sales	\$38,560,373	\$85,829,519	\$79,926,703
Profit before taxes	1,883,886	2,460,551	2,288,144
Federal income taxes	633,000	985,000	915,000
Net profit	\$950,886	\$1,475,551	\$1,373,144
Number capital shares	842,872	842,872	842,872
Earnings per share	\$1.13	\$1.75	\$1.63
Quarter Ended June 30—	1949	1948	1947
Net sales	43,441,021	42,001,724	39,461,883
Net profit after taxes	196,277	659,959	550,152

John T. Madden, Chairman, President and Trustee of the Emigrant Industrial Savings Bank, has been elected a director of this corporation. He is also a director of the Manufacturers Trust Co., the Manufacturers Safe Deposit Co., of New York City, and the Savings Banks Trust Co.—V. 170, p. 297.

#### American Power & Light Co.—Weekly Input—

For the week ended Aug. 11, 1949, the System inputs of subsidiaries of this company amounted to 252,558,000 kwh., an increase of 26,608,000 kwh., or 11.73%, over the corresponding week of 1948.—V. 170, p. 589.

#### American Radiator & Standard Sanitary Corp.—Earnings.

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$44,323,009	\$56,605,000
Net income after taxes	2,359,000	5,142,000
Earnings per com. share	\$0.23	\$0.50
*Based on 10,043,291 common shares.—V. 169, p. 1377.		

#### American Telephone & Telegraph Co.—New Director

Cleo F. Craig, Vice-President in charge of operations, engineering and revenue requirements, has been elected a director. Mr. Craig is also a director of Citizens First National Bank & Trust Co., of Ridgewood, N. J.—V. 170, p. 590.

#### Angerman Co., Inc.—July Sales Off 10.3%—

Period End. July 31—	1949—Month—1948	1949—6 Mos.—1948
Sales	\$371,999	\$748,848
	\$4,294,118	\$4,290,222
—V. 170, p. 102.		

#### Appalachian Electric Power Co.—Bank Loans—

The company on July 29 announced that pursuant to an \$18,000,000 credit agreement which will expire May 1, 1950, an aggregate of \$8,000,000 had been borrowed on July 25 evidenced by two notes for \$4,000,000 each, maturing May 1, 1950. One note bears interest at the rate of 2 1/4% per annum, and the other 2%. Subsequent borrowings may be made at the then prime interest rate, but not to exceed 2 1/4%. The borrowing may be repaid in whole or in part at any time without premium.—See V. 170, p. 298.

#### Archer-Daniels-Midland Co.—Listing—

The common stock will be admitted to the list of the San Francisco Stock Exchange at the opening of business Aug. 29, 1949. T. L. Daniels, President, stated the company is listing on the San Francisco Stock Exchange as a part of its expansion program on the Pacific Coast.—V. 169, p. 2634.

#### Arkansas Power & Light Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,355,597	\$2,529,787
Oper. exps. and taxes	1,857,704	2,108,425
Rent for lease of plant (net)	28,770	27,520
Operating income	\$469,123	\$393,842
Other income (net)	1,024	728
Gross income	\$470,147	\$394,570
Int. & oth. deduc. (net)	124,075	106,534
Net income	\$346,072	\$288,036
Dividends applic. to pfd. stock for the period	608,609	608,609
Balance	\$3,039,781	\$2,630,237
—V. 170, p. 298.		

#### Associates Investment Co.—Common Div. Increased—

The directors on Aug. 15 declared a quarterly dividend of 75 cents per share on the \$10 par value common stock, payable Sept. 30 to holders of record Sept. 16.

E. M. Morris, Chairman of the Board, said: "This represents an increase of 12 1/2 cents over the previous quarterly rate of 62 1/2 cents per share and places the annual payment on a basis of \$3 per share as compared to the former rate of \$2.50 per share.—V. 170, p. 394.

#### Axe-Houghton Fund B, Inc.—Increases Capitalization

The stockholders on July 4 voted to increase the authorized capital stock, par \$5, from 250,000 shares to 1,000,000 shares.—V. 170, p. 394.

#### (B. T.) Babbitt, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948
Net sales	\$9,230,407	\$8,225,159
Net income	792,747	1,109,124
Earnings per share	\$0.77	\$1.03

For the June, 1949 quarter net income was \$229,654, or 22c per share on net sales of \$4,157,983, compared with \$483,291, or 47c per share on net sales of \$3,990,937 for the same 1948 period.—V. 169, p. 2094.

#### Barber Oil Corp.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Profit after charges	\$1,134,674	\$977,932	\$716,526
Provision for domestic taxes	364,520	281,138	233,558
Provision for foreign taxes	2,237	90,474	29,734
Net profit	\$767,917	\$606,320	\$453,234
Number of capital shares	377,441	377,441	426,993
Earnings per share	\$2.03	\$1.60	\$1.06
—V. 169, p. 2206.			

#### Barnsdall Oil Co.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Operating profit after Federal taxes	\$10,943,064	\$10,969,350	\$6,720,599
Deductions for additions to reserves and for lease costs written off	4,128,039	4,238,290	2,658,651
Net profit from operations	\$6,815,025	\$6,731,060	\$3,862,348
Earnings per share	\$3.27	\$3.03	\$1.74

The gross operating revenue of the company and its subsidiaries for the quarter ended June 30, 1949 amounted to \$8,900,036 (1948, \$9,168,951), and for the six months to June 30, 1949, such gross operating revenue amounted to \$18,074,444 (1948, \$18,004,270).—V. 169, p. 2094.

#### Beaunit Mills, Ltd.—Sole Transfer Agent—

The New York Trust Co. has been appointed sole transfer agent and the Chase National Bank of the City of New York as registrar with respect to 1,304,748 shares of \$1.25 dividend cumulative convertible preferred stock.—V. 170, p. 590.

#### Beech-Nut Packing Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1949	1948	1947	1946
Net profit after estimated Federal taxes	\$1,801,212	\$2,642,188	\$1,889,053	\$1,436,270
Capital shares outstdg.	1,531,334	1,531,334	1,531,334	1,531,334
Earnings per share	\$1.18	\$1.73	\$1.30	\$0.94

\*Includes non-recurring net profit of \$189,860, resulting from the sales of securities held by the company.—V. 169, p. 1879.

#### B/G Foods, Inc. (& Subs.)—Earnings—

24 Weeks Ended—	June 17, '49	June 18, '48
Net sales	\$3,168,612	\$3,520,879
Cost of sales	1,237,189	1,458,116
Operating and administrative expenses	1,779,469	1,878,969
Profit from operations	\$151,955	\$183,795
Other income (net)	9,035	2,685
Total income	\$160,990	\$186,480
Provision for taxes on income	53,316	73,184
Non-recurring expenses	28,046	
Net profit	\$79,629	\$113,296
Earnings per common share	\$0.60	\$0.92

#### CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 17, 1949

ASSETS—Cash, \$477,567; receivables, \$8,314; inventories of food and supplies, at cost, \$161,335; prepayments, current, \$30,503; prepayments, non-current, \$11,031; property, equipment and leasehold improvements (net), \$1,103,007; leaseholds and excess of investments in subsidiaries over underlying book value thereof (in process of amortization), \$144,084; total, \$1,935,741.

LIABILITIES—Accounts payable, \$228,630; current maturities long-term debt, \$72,000; accrued expenses, \$149,738; provision for income taxes, \$133,233; reserve for contingencies, etc., \$22,600; note payable, due in monthly installments to Oct. 13, 1952, \$166,000, class A common stock (par \$10), \$250,000; common stock (par \$1), \$126,520; paid-in surplus, \$249,656; earned surplus, \$552,449; cost of common and class A stocks reacquired, \$r\$15,085; total, \$1,935,741.—V. 169, p. 1879.

#### Blue Ridge Corp.—Semi-Annual Report—

The financial position of the corporation as of June 30, 1949, as compared with Dec. 31, 1948, is summarized as follows:

	June 30, '49	Dec. 31, '48
Total net assets before bank loan	\$29,170,412	\$28,844,314
Deduct: Bank loan	2,075,000	2,200,000

Balance—net as to applicable to com. stock, \$27,095,412 \$26,644,314

Asset values per share—common stock (7,489,483 shares outstanding) \$3.62 \$3.56

\*After deduction of dividend of \$1,497,897 payable July 8, 1949.

During the six months ended June 30, 1949 the bank loan was reduced to \$2,075,000, in compliance with the terms of the bank loan agreement.

#### EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1949	1948	1947	1946
Cash dividends	\$526,323	\$481,828	\$608,334	\$554,059
Divs. in securities (at market)	6,930	90,262	77,406	143,201
Interest	46,152	29,318	45,185	135,351
Total	\$579,405	\$601,408	\$730,926	\$832,611
Expenses	95,230	120,297	119,329	125,785
Interest on bank loan	24,047	26,859	29,672	44,836
Net income	\$460,128	\$454,252	\$581,925	\$661,986
Common dividends	1,497,896		210,000	336,165
Preferred dividends				
Earnings per com. share	\$0.06	\$0.06	\$0.06	\$0.04

\*Exclusive of net profit on sales of securities which amounted to \$1,407,203 in 1949, \$661,504 in 1948 and \$1,985,671 in 1947. †Based on 7,489,483 common shares outstanding.

#### BALANCE SHEET, AT JUNE 30, 1949

ASSETS—Cash, \$1,546,187; United States Government securities—at cost (at June 30, 1949 market quotations, \$5,991,942), \$5,954,094; dividends and accounts receivable and interest accrued, \$120,151; due from brokers for securities sold, \$77,977; investments, at average cost (at June 30, 1949 market quotations, \$23,106,462), \$15,081,228; total, \$22,779,637.

LIABILITIES—Note payable to bank (2 1/4%), due Oct. 1, 1953, \$2,075,000; accounts payable and accrued expenses, \$39,426; due to brokers for securities purchased, \$114,331; dividend payable July 8, 1949, \$1,497,397; provision for taxes, \$20,653; common stock (par \$1), \$7,489,483; capital surplus, \$2,164,258; earned surplus, \$9,378,569; total, \$22,779,637.—V. 169, p. 1775.

#### Benguet Consolidated Mining Co.—Listed—

The capital stock was admitted to unlisted trading privileges on the San Francisco Stock Exchange at the opening of business Aug. 12, 1949.

The company owns and operates extensive gold-mining properties in the Baguio District of the Philippines. In addition to its own properties, the company owns 64 1/2% of the capital stock of Balatoc Mining Co. and a 75% stock interest in the Heald Lumber Co., a lumbering operation near Baguio. Benguet also has a 50% profit-sharing and operating contract with Consolidated Mines, Inc. which owns what is believed to be the largest low-grade chrome-bearing iron ore deposit in the world.

Prior to the Japanese invasion, the company had an uninterrupted record of dividend payments from 1916 to 1941. Based on the present 12,000,000 shares outstanding, the dividends paid from 1933 (the year in which the statutory price of gold was established at \$35 per ounce) to 1941 ranged between 19c and 42 1/2c per share per year. The earnings from which these dividends were paid came from Benguet's own operations and from the dividends received from Balatoc and Heald Lumber, but did not include the past earnings from the chrome operations.—V. 170, p. 2.

#### Black Sivals & Bryson, Inc.—Meeting Adjourned—

The stockholders' meeting originally called for July 18 for the purpose of considering the purchase of the Climax Engineering Co. Division of Liberty Products Manufacturing Co. was first adjourned to July 27 and then to Sept. 14 (see V. 170, p. 194)—V. 170, p. 299.

#### Bond Stores, Inc.—July Sales Off 12.1%—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$3,704,078	\$4,281,613
	\$45,538,283	\$42,698,254
—V. 170, p. 299.		

#### Boston & Maine RR.—ICC Examiner Recommends New Plan to Reclassify Capitalization—

Interstate Commerce Commission Examiner Homer H. Kirby on Aug. 17 recommended that the Commission approve the company's voluntary refinancing program. This program, the second to be proposed by the railroad in the past year, would reclassify all of the eight classes of outstanding stock into two classes of new stock. To accomplish this, the capital stock would be reduced initially from \$104,347,300 to \$82,443,178.

The new capitalization would consist of 275,296.6 shares of new 5% preferred stock, par \$100, and 549,134.98 shares of new common stock, par \$100. An additional 481,769.4 shares of new common stock would be authorized to provide for the conversion of the new preferred stock.

The new stocks would then be distributed to holders of the eight outstanding stocks as follows: Holders of outstanding prior preference stock would receive in exchange 1.2 shares of new preferred and one share of new common for each share now held.

All other security holders would receive in exchange new common stock as follows:

Series B—.84 of a share; series C—.79 of a share; series D—.94 of a share, and series E—.66 of a share. The non-cumulative preferred

stock is to be issued .07 of a new common share, and the common stock would receive .05 of a share, or a single common share for each 20 outstanding.

Dividend arrearages on the prior preference and first preferred stocks are to be canceled. These amounted to \$71,162,341 as of Dec. 31, 1948.—V. 170, p. 486.

#### Broad Street Investing Corp.—Earnings—

6 Mo. End. June 30—	1949	1948	1947	1946
Interest income	\$8,587	\$3,650		
Dividends income	254,076	217,515	\$177,512	\$145,332
Total income	\$262,663	\$221,165	\$177,512	\$145,332
General expenses, etc.	31,614	28,193	26,210	26,838
Net inc. for period	\$231,049	\$192,972	\$151,302	\$118,493
Dividends paid	235,049	203,483	170,451	128,793

\*The corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income.

#### STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1949

ASSETS—Investments in U. S. Govt. securities—at market value (cost \$504,609), \$508,906; investments in other securities—at market value (cost \$8,295,149), \$8,521,165; cash in banks, \$278,086; dividends and interest receivable, \$45,047; receivable for securities sold, \$67,269; receivable for capital stock sold, \$31,312; special deposits for dividends, \$120,940; total, \$9,572,724.

LIABILITIES—Accounts payable, \$186,555; accrued liabilities, \$7,225; dividend payable July 1, 1949, and unclaimed dividend, payable, \$129,953; net assets applicable to 662,877 outstanding shares of capital stock, equivalent to \$13.86 per share, \$9,257,993.—V. 169, p. 2634.

#### Brockway Motor Co., Inc.—Earnings—

6 Months Ended June 30—	1949	1948
Net income after taxes	\$218,435	\$609,124
Earnings per common share	\$1.01	\$2.81
—V. 168, pp. 1140, 2222.		

#### Brown Co. (& Subs.)—Earnings—

28 Weeks Ended—	June 11, '49	June 12, '48	June 14, '47	June 15, '46
Net profit	\$1,092,000	\$2,303,335	\$1,524,004	\$879,868
Com. shrs. outstdg.	1,992,817	1,999,659	1,999,659	1,999,659
Earnings per com. shr.	\$0.31	\$0.92	\$0.53	\$0.21
*Disregarding arrearages on preferred stock.—V. 170, p. 2.				

#### Brunswick-Balke-Collender Co. (& Subs.)—Earnings

6 Months Ended June 30—	1949	1948	1947
Net sales	\$10,895,559	\$12,055,377	\$12,062,729
Gross profit on sales	3,987,955	4,442,736	3,853,365
Selling, general and admin. expenses	3,857,338	3,784,003	3,385,403
Balance	\$130,617	\$658,733	\$467,960
Miscellaneous income (net)	170,511	143,358	82,637
Balance before Fed. income taxes	\$301,128	\$802,091	\$550,596
Federal income taxes	145,000	300,000	221,000
Net profit for the period	\$156,128	\$502,091	\$329,596
Preferred dividends	64,865	66,437	66,703
Common dividends	225,000	225,000	225,000
Earnings per common share	\$0.20	\$0.96	\$0.56
—V. 169, p. 2747.			



pany's construction program and to the payment of indebtedness incurred for that program.

**UNDERWRITERS**—The names of the several principal purchasers, none of which is affiliated with the company, and the principal amount of the bonds of 1979 series purchased by each are as follows:

Name—	Amount	Name—	Amount
Halsey, Stuart & Co.	\$4,750,000	Peters, Writer & Christensen, Inc.	100,000
Dempsey & Company	250,000	The Robinson-Humphrey Company	250,000
Foster & Marshall	150,000	Thomas & Company	250,000
Mullaney, Wells & Co.	250,000		
Otis & Co.	1,000,000		

See also further data in V. 170, p. 590.

#### Canadian Ice Machine Co., Ltd.—Debentures Approved

The stockholders on July 28 approved the sale of \$250,000 4% 10-year serial trust debentures to Cochran Murray & Co., Ltd., Toronto, Canada. The net proceeds will be added to working capital.

#### Capital Administration Co., Ltd.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Interest	\$15,563	\$11,784	\$11,054	\$5,879
Dividends	167,883	161,349	146,220	146,763
Other income			4,461	
Total income	\$183,452	\$173,133	\$161,734	\$152,642
Interest	17,250	17,250	17,250	26,213
General expense	19,741	19,185	18,953	13,083
Taxes	\$11,089	1,506	1,205	1,534
Net inc. for period	\$135,373	\$125,192	\$124,326	\$87,756
Preferred dividends	65,100	65,100	65,100	65,100
Surplus	\$70,273	\$70,092	\$59,226	\$22,656

\*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income. It has been the policy of the corporation, as a regulated investment company and when permitted by its charter, to pay out in dividends in each year substantially all its net income from dividends and interest, thereby relieving the corporation of Federal income tax thereon. Since as at June 30, 1949 the value of the corporation's net assets were not sufficient to permit the declaration of dividends on the class A and class B stocks, a provision for possible Federal income tax (\$9,000) has been made in respect of the net income for 1949.

NOTE—Net profit on sale of securities for six months ended June 30, 1949 (after taxes applicable thereto) amounted to \$65,100, as against \$248,000 in 1948 and \$55,801 in 1947.

The corporation reports net assets, before deducting funded debt, of \$6,624,936 at June 30, 1949, as compared with \$6,755,440 at Dec. 31, 1948. Net assets were equivalent to 576% for the 3% debenture, \$126.15 per share of preferred stock, \$22.13 per share of class A stock and \$0.54 per share of class B stock on June 30, 1949, as compared with 587% for the funded debt, \$129.15 per share of preferred, \$22.76 per share of class A, and \$0.70 per share of class B on Dec. 31, 1948. While it has been the policy in recent years near the end of the year to pay in dividends on the class A and class B stocks all the year's net income remaining after the payment of preferred dividends, it is planned, subject to charter restrictions, to make such distributions twice a year, and dividends of 35 cents per share of class A stock and 8.96 cents per share of class B stock were recently declared from available investment income.—V. 170, p. 194.

#### Cashmere Corp. of America—New President, Etc.—

Lawrence M. Straus has been elected Chairman of the Board and M. W. Haber has been elected President to succeed his brother, the late Ben Haber, founder of the company.

Mr. Straus was formerly Vice-President in charge of sales and advertising and Mr. Haber is a former Vice-President in charge of production. The corporation, world's largest producers of cashmere products, has mills in Cleveland and offices in New York.

#### Caterpillar Tractor Co.—Sales & Earnings Rise—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sale	\$22,396,661	\$19,780,172
Profit after taxes	1,883,171	959,915
Earnings per com. share	\$0.48	\$0.25

\*Based on 3,764,480 shares of \$10 par value common stock now outstanding, and after preferred dividend requirements.

NOTE—Operations for the seven months ended July 31, 1948 reflect the effect of a strike which started April 8, 1948 and ended May 12, 1948.

#### Listed on San Francisco Exchange—

The 4.20% cumulative preferred stock (par \$100) was admitted to the list of the San Francisco Stock Exchange at the opening of business Aug. 12, 1949. There are presently outstanding 250,000 shares of this issue. The dividend rate is \$4.20 per year.

This company whose tractors and other earth-moving equipment are distributed throughout the world, has a manufacturing plant at San Leandro, Calif. The main plant is located at Peoria, Ill.—V. 170, p. 395.

#### Central Foundry Co. (& Sub.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Profit from operations	\$230,641	\$554,356
Depreciation	66,707	61,163
Int. on long-term debt	6,629	11,975
Federal inc. tax (est.)	61,775	173,514
Net profit	\$95,530	\$307,704
Earnings per com. share	\$0.14	\$0.47

—V. 170, p. 299.

#### Central Hudson Gas & Electric Corp.—To Issue Debs.

The company on Aug. 11 applied to the SEC for authority to sell \$6,000,000 of convertible debentures. Details as to interest, maturity and conversion terms will be filed by amendment. The net proceeds are to be applied to the payment of short-term borrowings which have been used to finance first stages of an expansion program estimated to require a total of \$27,000,000 in new capital.—V. 170, p. 1664.

#### Central Illinois Light Co.—Earnings—

12 Mos. End. July 31, '49	1948	1947	1946
Gross revenues	\$17,579,200	\$17,014,637	\$15,792,069
Oper. exps. and taxes	14,314,637	13,851,738	12,462,153
Gross income	\$3,264,563	\$3,162,899	\$3,329,916
Income deductions	345,645	337,030	535,191
Net income	\$2,917,918	\$2,825,839	\$2,794,725
Dividends on 4½% pfd. stock	501,606	501,606	501,606
Net avail. for common dividends	\$2,416,312	\$2,324,233	\$2,293,119
Earnings per com. share	\$3.02	\$2.91	\$2.87

\*Based on 300,000 shares.

#### INTERIM CONDENSED BALANCE SHEET JULY 31, 1949

ASSETS—Utility plant, \$62,275,701; investment and fund accounts, \$84,406; current assets, \$2,836,737; deferred debits, \$225,497; total, \$65,422,341.

LIABILITIES—Common stock and surplus, \$16,835,870; preferred stock, \$11,146,400; long term debt, \$16,754,300; current and accrued

liabilities, \$5,494,418; deferred credits, \$237,844; reserves for depreciation, etc. \$14,953,509; total, \$65,422,341.

#### President Issues Descriptive Circular Letter—Future Financing Planned—

See Commonwealth & Southern Corp. below.—V. 170, p. 103.

#### Central Illinois Public Service Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$6,794,561	\$6,099,007
Operation:		
Power & gas purch.	585,857	752,837
Other	2,089,941	1,758,455
Maintenance	451,435	379,453
Depreciation	706,874	581,568
Taxes, other than Fed. income	643,290	588,218
Federal income tax	678,000	587,000
Net oper. income	\$1,613,163	\$1,460,473
Other taxes (net)	38,389	29,135
Gross income	\$1,651,553	\$1,489,609
Int. & other deduc.	559,824	427,289
Net income	\$1,091,728	\$1,062,319

—V. 170, p. 2.

#### Central Maine Power Co.—Definitive Bonds Ready—

Definitive first and refunding mortgage bonds, series "R" 3% due March 1, 1979, are available in exchange for temporary bonds at the Bankers Trust Co., New York, N. Y., and at Old Colony Trust Co., Boston, Mass.—V. 170, p. 299.

#### Central RR. of New Jersey — Proposed Corporate Changes—

The stockholders at a special meeting to be held on Aug. 29 will consider (1) changing the presently authorized 300,000 shares of common stock, \$100 par value, to 460,000 shares, \$50 par value, and classifying such shares into 185,000 shares of class A stock and 275,000 shares of class B stock; (2) authorizing the issuance of class A stock and scrip certificates to general mortgage bondholders and issuance of class B stock to common stockholders in accordance with plan of modification; (3) authorizing the issuance of \$48,731,000 general mortgage bonds, 3¼% series due 1987 and \$10,739,925 non-interest bearing interest certificates in accordance with the plan.—V. 170, p. 591.

#### Central & South West Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$15,811,348	\$14,949,874
Operation:		
Power purchase for resale	308,313	252,493
Other	5,131,002	4,942,766
Maintenance	1,762,772	1,556,492
Depreciation	1,626,542	1,421,632
Amort. of plant acquisition adjustments	32,801	32,801
Taxes, other than Fed. income	1,418,083	1,290,177
Federal income taxes	1,768,100	1,790,900
Net operating income	\$3,763,735	\$3,662,613
Other income (net)	6,597	21,477
Gross income	\$3,770,332	\$3,684,090
Deduction from gross income	1,599,069	1,411,613
Net income	\$2,171,263	\$2,272,477

6 Months Ended June 30—	1949	1948
Income — Divs. received on common stock	\$15,539,080	\$12,344,725
Interest recd. on U. S. Treasury notes	3,130	8,547
Total income	\$15,539,080	\$12,353,272
Exps. other than Fed. taxes	14,959	14,714
Prov. for Fed. inc. tax	885,000	703,000
Net income	\$14,639,121	\$11,627,011
Preferred dividends	525,000	525,000
Common dividends	14,100,000	11,100,000
Net increase in surp.	\$14,121	\$2,011
Earnings per com. share	\$94.09	\$74.01

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**Coleman Co., Inc.—Omits Common Dividend—**

The directors on Aug. 16 declared the usual quarterly dividend of 53 1/2 cents per share on the preferred stock, payable Sept. 12 to holders of record Aug. 26, but took no action at this time on the declaration of a dividend on the common stock. Quarterly distributions of 35 cents each were made on the common stock on March 5 and June 3, last.—V. 169, p. 2311.

**Colgate-Palmolive-Peet Co.—Quarterly Report—**

6 Months Ended June 30—	1949	1948
Domestic—		
Net sales	103,640,582	111,798,297
Cost of sales	63,580,565	77,924,586
Gross profit	40,060,017	33,873,711
Operating expenses, etc.	32,698,939	28,652,306
Provision for income taxes	2,827,417	1,939,041
Net income from domestic operation	4,533,661	3,282,364
Foreign—		
Dividend income from foreign subsidiaries	776,828	721,208
Prov. for inc. taxes less credits for foreign taxes paid	12,025	25,000
Net income from foreign dividends	764,803	696,208
Total net income for period	5,298,464	3,978,572
Reduction in res. for inventory price decline	900,000	1,250,000
Total transferred to earned surplus	6,198,464	5,228,572
Earnings per share	\$2.54	\$1.83
Earnings per share	\$2.99	\$2.51

World-wide sales for the first half of 1949 were \$146,865,895 as compared with \$151,957,927 in the first half of 1948. Domestic sales were \$103,640,582, or \$8,157,715 lower than last year largely the result of selling price reductions. Foreign sales of \$43,225,313 compare with \$40,159,630 in 1948. Net income for the six months was \$5,298,464 or \$2.54 per share of common stock. This compares with \$3,978,572 or \$1.83 per share in the preceding year.

The net income of \$5,298,464 is after the write down of all inventories and commitment to cost or market whichever lower at June 30, 1949 by a charge to cost of sales. In addition income has been charged with a provision for payments in connection with the reduction in soap selling prices announced July 16, 1949. The market price of tallow, the principal raw material used by the company, was approximately 10 cents a pound at December 31, 1948 and 6 cents a pound at June 30, 1949.

The reserve for inventory price decline was reduced \$900,000 at June 30, 1949 through a transfer to earned surplus, leaving a balance in the reserve of \$2,100,000. At June 30, 1948, the reserve for inventory price decline was reduced \$1,250,000.

**COMPARATIVE BALANCE SHEET**

	June 30, '49	Dec. 31, '48
<b>ASSETS—</b>		
Cash	17,931,522	11,438,447
U. S. Government securities, at cost	6,500,000	7,200,000
Accounts receivable, less reserve	15,109,500	12,148,473
Inventories	20,978,809	28,773,243
Prepaid expenses	2,037,933	1,699,029
Investments—		
Foreign subsidiaries	7,521,845	7,383,965
Miscellaneous investments	595,304	373,143
Property, plant and equipment (net)	32,736,709	30,628,584
Goodwill, trade-marks, etc.	2,812,500	3,000,000
Total	106,274,122	102,644,884
<b>LIABILITIES—</b>		
Current liabilities (after deducting U. S. Govt. securities equal to liability for taxes—1948, \$3,300,000; 1949, \$4,007,900)	14,244,172	13,688,891
Deferred liabilities and reserves	4,355,286	4,373,127
Reserve for inventory price decline	2,100,000	3,000,000
\$3.50 preferred stock (125,000 shares, no par)	12,500,000	12,500,000
Common stock (1,997,616 shares, no par)	24,973,950	24,973,950
Capital surplus	3,002,993	3,002,993
Earned surplus	45,087,721	41,105,923
Total	106,274,122	102,644,884

—V. 169, p. 2101.

**Collins & Aikman Corp. (& Sub.)—Earnings—**

Quarter Ended—	May 28, '49	May 29, '48	May 31, '47	May 31, '46
Profit, incl. other inc.	\$301,655	\$806,809	\$573,014	\$1,941,782
Depreciation	197,804	185,795	147,368	136,515
Int. on notes	73,125			
Other deductions	15,272			
Fed. & State inc. taxes	Cr135,000	255,000	182,000	721,000
Net profit	\$325,856	\$366,014	\$243,646	\$1,070,710
Com. shs. outstdg.	562,800	562,800	562,800	562,800
Earns. per com. share	Nil	\$0.65	\$0.43	\$1.85

\*After dividend requirements on preferred stock then outstanding.

NOTE—As of May 28, 1949, the company's earned surplus aggregated \$13,553,331, as compared with \$13,946,887, at Feb. 26, 1949, the end of the company's previous fiscal year.

The Canadian Subsidiary, Collins & Aikman of Canada, Ltd., reported a net profit after taxes of \$92,009 for the three months ended May 28, 1949.—V. 170, p. 492.

**Colon Development Co., Ltd.—Stockholders Offered \$6 per Share—**

The New York Curb Exchange was informed today that the Anglo-Saxon Petroleum Co., Ltd. has mailed from London, England, an offer to holders of the ordinary shares of The Colon Development Co., Ltd., not already held by Anglo-Saxon Petroleum or its nominee, to acquire Colon shares at \$6 per share.

Holders of the ordinary shares of Colon Development desiring to accept the offer must execute a form of acceptance and deliver it to the Irving Trust Co., depositary and paying agent, One Wall St., New York, N. Y., together with their share certificates, according to the notice. The notice states that the price payable for each share transferred to Anglo-Saxon under the offer is to be paid through Irving Trust Co. not later than Oct. 31, 1949, or within two weeks after acceptance of the offer, whichever date is later, subject to the provisions of Clauses 6 and 7 of the notice of offer.

Under Clause 6, if at Sept. 28, 1949, Irving Trust does not have acceptances from at least 75% in number of all shareholders affected and together holding at least 90% of the ordinary shares affected,

Anglo-Saxon Petroleum may give notice within three weeks by public advertisement in London and New York that the purchase of shares will not be completed.

Clause 7 provides that if Anglo-Saxon announces that the purchase will not be completed its obligation to buy and that of shareholders to sell will thereby be terminated without liability to either party except that Anglo-Saxon will return all acceptances and share certificates to the shareholders, without cost, through Irving Trust Co.

**Production Reported at a Higher Rate—**

The company announces that its production for the five weeks ended Aug. 1, 1949 amounted to \$494,988 barrels, compared with \$484,883 barrels for the four weeks ended June 27, 1949, and 347,945 barrels for the four weeks ended May 31, 1949.—V. 170, p. 103.

**Colonial Stores, Inc.—Corrected Sales—**

4 Weeks Ended—	30 Weeks Ended—
July 30, '49	July 23, '48
\$11,730,359	\$12,288,418
\$94,845,198	\$95,378,047

\*Corrected figure.

July 30, 1949, the company had in operation 375 stores, compared with 385 a year earlier.—V. 170, p. 591.

**Combustion Engineering-Superheater, Inc. (& Subs.)**

CONSOLIDATED INCOME STATEMENT 6 MOS. ENDED JUNE 30, 1949	
Net income from operations	\$5,027,046
Other income less income deductions	204,588
Total	\$5,231,634
Provision for U. S. Federal, State and foreign taxes on inc.	2,296,776
Consolidated earnings	\$2,934,858
Earnings applicable to minority stockholders	61,362
Net earnings	\$2,873,496
Earnings per share (965,441 shares net outstdg.)	\$2.98

\*After deducting depreciation provision of \$399,571.—V. 169, p. 2101.

**Commercial Solvents Corp.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit after chgs. and taxes	\$701,800	\$1,200,101
No. of com. shares	2,636,878	2,636,878
Earnings per share	\$0.26	\$0.46

\*Provision for Federal income taxes for the second quarter of 1949 was \$446,800 which compares with provision of \$791,000 for the corresponding quarter of 1948. Provision for Federal income taxes for the first six months of 1949 was \$891,200, which compares with provision of \$2,140,800 for the corresponding period of 1948.—V. 169, p. 2101.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Aug. 13, showed a 4.5% increase over the corresponding week a year ago.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
Aug. 13	225,866,000	216,098,000	+4.5
Aug. 6	212,157,000	208,969,000	+1.5
July 30	221,473,000	214,710,000	+3.2
July 23	216,364,000	217,132,000	-0.4

—V. 170, p. 591.

**Commonwealth Investment Co.—Net Assets—**

This corporation had net assets of \$7,114,600 as at July 31, 1949. Shares outstanding were up 31% during the first seven months of 1949, with July the biggest month in sales in history.—V. 169, p. 1988.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 11, 1949, amounted to 319,335,123 as compared with 308,115,849 for the corresponding week in 1948, an increase of 10,219,274 or 3.31%.

**Stockholders Receive Consumers Power Co. Data—**

Justin R. Whiting, President of Consumers Power Co., on Aug. 12 mailed to the 16,000 preferred stockholders of The Commonwealth & Southern Corp. a "get-acquainted" letter and folder describing the property and business of Consumers Power Co.

Pursuant to the Commonwealth plan of dissolution, approximately 4,000,000 shares of the common stock of Consumers Power Co., will be distributed to Commonwealth's preferred stockholders on the basis of 2.80 shares of Consumers common for each share of Commonwealth preferred, in addition to 0.55 share of common stock of Central Illinois Light Co. and \$1 in cash.

Dividends on Consumers common are being paid quarterly at the annual rate of \$2 per share.

Earnings for the 12 months ending June 30, 1949, applicable to the common stock were \$11,290,955, or \$2.48 per share.

**CONDENSED BALANCE SHEET OF CONSUMERS POWER CO. AS AT JUNE 30, 1949**

<b>ASSETS—</b>	
Plant	\$355,840,854
Investment in Michigan Gas Storage Co., etc.	11,924,556
Current and accrued assets	28,383,611
Deferred debts	4,351,922
Total	\$400,500,943
<b>LIABILITIES—</b>	
Common stock and earned surplus	94,196,585
Preferred Stock	74,816,782
Long term debt	146,253,000
Current and accrued liabilities	18,704,791
Deferred credits	1,932,104
Reserves—depreciation and miscellaneous	64,597,681
Total	\$400,500,943

**Stockholders Also Get Central Illinois Light Co. Data**

The preferred stockholders of Commonwealth are also receiving an information letter from J. A. Longley, President of Central Illinois Light Co. Commonwealth preferred holders will receive about Oct. 1 in accordance with the Plan of dissolution 0.55 share of Central Illinois common in addition to other assets, for each share of Commonwealth preferred.

Mr. Longley's letter on May 12 said in part: "The Commonwealth plan has been approved by the Securities and Exchange Commission and its enforcement ordered by the United States District Court for the District of Delaware.

"All of the common stock of this company has heretofore been held by The Commonwealth & Southern Corp. and through this dissolution plan is being made available to the public for the first time. Application is being made to list the stock on the New York Stock Exchange on or about Oct. 1, 1949.

"Earnings for 12 months ending July 31, 1949 were at the rate of \$3.02 per share on the 800,000 shares of common stock outstanding, and dividends are being paid quarterly at the annual rate of \$2.20 per share. Dividends on the common stock have been paid regularly for 27 years."

Central Illinois Light Co. serves 92,710 electric customers and 71,564 gas customers in an area of nearly 2,000 square miles, including 79 cities and villages.

Electric generating capacity totals 195,000 kilowatts in steam stations at Peoria, East Peoria, Springfield and DeKalb. A fifth steam turbine unit of 35,000 kilowatt capacity went into service at the R. S. Wallace station at East Peoria this year, and construction will be started later this year on a sixth unit of 60,000 kilowatt capacity, scheduled for operation in 1952. Interconnections with other systems are in operation for emergency power, and for supplemental supply in the DeKalb-Sycamore division.

The company estimates that in order to finance its construction program and pay off temporary bank loans which at July 31, 1949 amounted to \$2,005,000, approximately \$4,500,000 additional cash will have to be provided before the end of 1950. To the extent necessary it is proposed to issue additional securities of a type not yet determined.

[See also Central Illinois Light Co. above.]—V. 170, p. 591.

**Conde Nast Publications Inc.—Earnings—**

6 Mos. Ended June 30—	1949	1948	1946
Net earnings before taxes	\$1,465,489	\$1,546,936	\$2,240,033
Net earnings after taxes	\$63,489	\$93,936	\$1,475,033
Earns. per com. share	\$0.86	\$0.93	\$1.47

\*Based on 1,005,894 shares outstanding on June 30. \*Based on 1,005,582 shares outstanding. \*Based on 1,004,582 shares outstanding.—V. 169, p. 1880.

**Connecticut General Life Insurance Co.—To Increase Capitalization—To Pay Stock Dividend of 100%**

The stockholders will vote Sept. 8 on a proposal to increase the authorized capital stock from \$3,000,000 to \$6,000,000, par \$10, one new share to be issued as a stock dividend as of Oct. 3, 1949 for each share held as of record Sept. 17. The increase will be effected by the transfer of \$3,000,000 from surplus to capital account.

It is anticipated that dividends on the increased stock will be at the rate of 25 cents per share each quarter, as compared with 50 cents quarterly on the present outstanding stock.—V. 167, p. 2359.

**Connecticut Railway & Lighting Co.—Earnings—**

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenue	\$2,836,352	\$3,090,639
Oper. exps. & maint.	2,385,231	2,497,166
Prov. for depreciation	77,820	139,874
Federal income taxes	57,572	104,750
Other Federal taxes	47,006	51,912
State & local taxes	182,621	195,239
Net oper. revenue	\$86,100	\$101,697
Other income, net	169,308	168,944
Gross income	\$255,408	\$270,641
Income deductions	24,676	23,967
Net income	\$230,731	\$246,673

—V. 169, p. 1988.

**Consolidated Cement Corp.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net sales	\$1,721,700	\$1,859,200	\$1,235,200
*Costs and expenses	1,464,600	1,546,700	1,158,000
Other deductions (net)	14,300	4,800	24,100
Federal income taxes	107,000	130,500	20,500
Net profit	\$135,800	\$177,300	\$32,600

\*Includes deprec. and depletion of \$93,600 \$94,360 \$80,237

—V. 169, p. 1880.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Aug. 17 announced that local distribution of electricity for the week ended Aug. 14, 1949, amounted to 203,900,000 kwh., compared with 186,700,000 kwh. for the corresponding week of last year, an increase of 9.2%.

Local distribution of gas in the same week amounted to 672,700,000 cu. ft., compared with 717,700,000 cu. ft. in the same week of the preceding year, a decrease of 6.3%.—V. 170, p. 592.

**Consolidated Gas Utilities Corp.—Files With SEC—**

A letter of notification was filed with the SEC on Aug. 11 covering 1,600 shares of common stock to be offered at \$11.75 per share for the account of Norman Hirschfeld, President of the company. Underwriter: F. F. Fox & Co., New York, N. Y.—V. 169, p. 1449.

**Consolidated Paper Corp. Ltd. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Profit from operations	\$11,470,701	\$12,634,526
Income from investments	1,872	32,247
Total	\$11,472,573	\$12,666,773
Bond interest	501,266	551,111
Provision for depreciation	2,142,568	2,071,993
Provision for income taxes	3,475,000	3,655,000
Prov. for future decline in value of inventories		500,000
Net profit	\$5,353,739	\$5,888,668
Profit from sales of investment securities		436,486
Balance net profit	\$5,353,739	\$6,325,155
Dividend payable	1,282,816	1,282,707
Sinking fund requirements for six months	1,876,298	2,115,165
Expend. on capital improve. to June 30	1,232,500	2,068,892

—V. 169, p. 741.

**Consolidated Retail Stores, Inc.—July Sales—**

Period End. July 31—	1949—Month—1948	1949—6 Mos.—1948
Sales	\$1,619,325	\$2,049,049
	\$17,539,607	\$18,256,706

—V. 170, p. 104 and 301.

**Consumers Power Co.—Gas Rate Increased—**

The Michigan Public Service Commission has denied a rehearing asked by the Cities of Lansing and Saginaw in gas rate case of this company. The Commission on July 1 had granted the company an increase of \$1,161,000 in gas revenues, supplementing the increase of \$1,800,000 granted earlier in the year. New rates to accomplish the \$1,161,000 increase become effective immediately.

It was pointed out that because of the Commonwealth & Southern plan of dissolution, this rate increase is significant in view of the fact that approximately 4,000,000 shares of Consumers Power Co. common stock held by Commonwealth will be distributed to Commonwealth preferred stockholders about Oct. 1 in accordance with the plan. Consumers Power also has before the Michigan Commission application for \$6,600,000 in an electric rate increase.—V. 170, p. 492.

**Container Corp. of America (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit bef. Federal income taxes	\$2,637,962	\$3,392,168
Prov. for Fed. inc. taxes	1,002,435	1,289,089
Net profit	\$1,635,527	\$2,103,081
Earns. per com. share	\$1.56	\$2.02

**CONSOLIDATED BALANCE SHEET**

	June 30, '49	Dec. 31, '48
<b>ASSETS—</b>		
Cash	\$7,602,004	\$7,521,586
U. S. Govt. securities	6,775,369	2,236,451
Accounts and notes receivable	5,199,364	4,918,005
Inventories	7,230,732	8,630,364
Cash & U. S. Govt. securs. set aside for improv.	2,025,204	4,350,000
Investments and advances:		
Foreign subsidiaries not consolidated	950,000	950,000
Other	182,206	323,932
Land	4,164,877	4,0



**Continental Baking Co. (& Subs.)—Earnings—**

26 Weeks Ended—	June 25, '49	June 26, '48	June 28, '47
Net sales	\$74,315,326	\$78,330,616	\$73,179,898
Costs and expenses, incl. deprec.	70,061,249	73,018,658	68,833,594
Net profit from operations	\$4,254,077	\$5,311,958	\$4,346,304
Other income	75,217	202,553	132,743
Total income	\$4,329,294	\$5,514,511	\$4,479,047
Interest, amort. & prem. on debts	225,645	218,296	243,789
Provision for Federal income tax	1,541,000	1,996,600	1,595,615
Amortization of goodwill	—	100,000	100,000
Balance trans. to earned surplus	\$2,562,649	\$3,199,615	\$2,539,643
Preferred dividends	697,331	697,331	697,331
Common dividends	537,714	537,714	537,714
Common shares outstanding	1,075,429	1,075,429	1,075,429
Earnings per common share	\$1.71	\$2.32	\$1.71

**CONSOLIDATED BALANCE SHEET**

	June 25, '49	Dec. 25, '48
<b>ASSETS—</b>		
Cash in banks and on hand	\$7,498,010	\$8,368,168
Trade accounts receivable	1,450,832	2,162,846
Sundry accounts receivable	211,456	394,067
Loans and advances to employees	26,070	30,563
Inventories at cost	7,650,356	9,333,831
Sundry mortgages, stocks, etc., at cost	52,496	54,746
Deferred charges	979,450	1,040,026
Plant and equipment (less depreciation)	38,224,223	35,815,731
Total	\$56,092,893	\$57,200,036
<b>LIABILITIES—</b>		
Accounts payable	\$1,566,058	\$2,208,173
Employees' payroll deductions for savings bond purchases, etc.	386,375	345,740
Accrued real estate and sundry taxes	693,670	611,352
Accrued interest	10,408	10,408
Dividend payable on preferred stock	348,666	348,666
Dividend payable on common stock	268,837	805,372
Principal amount of 3% debentures redeemable within one year	134,000	—
Accrued Federal income taxes	2,076,099	4,271,143
Salesmen's guaranty deposits	355,929	347,929
20-year 3% sinking fund debentures	14,750,900	14,884,060
\$5.50 div. cumulat. pfd. stock (253,575 shs. no par)	25,357,500	25,357,500
Common stock (1,075,429 shares no par)	1,000,000	1,000,000
Earned surplus	9,145,331	7,008,553
Total	\$56,092,893	\$57,200,036

**Continental Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Sales, after deduct. cash discts., returns & allow.	\$7,079,339	\$7,137,174
Disct. on purchases, int. and other income	18,308	28,063
Total sales, revs. and other credits	\$7,097,647	\$7,165,237
Cost of sales, adminis. and selling expenses	6,441,743	6,340,606
Prov. for depreciation	135,412	123,377
Prov. for Fed. inc. tax	216,000	295,000
Net income	\$304,492	\$406,254

\*Before net adjustment of \$93,773 for three months; and \$385,050 for 12 months to bring inventories in line with current market prices.

**CONSOLIDATED BALANCE SHEET AT JUNE 30, 1949**

<b>ASSETS—</b> Cash in banks and on hand, \$2,300,196; United States Government securities—at cost plus accrued interest, \$1,351,834; accounts receivable, \$1,120,853; inventories, \$4,893,154; United States Government securities—set aside for plant additions and betterments, \$2,073,679; land, buildings, machinery and equipment (less reserve for depreciation of \$8,091,566), \$6,308,240; deferred charges, \$22,883; total, \$18,070,839.
<b>LIABILITIES—</b> Accounts payable—trade, \$587,489; accrued wages, salaries and commissions, \$388,643; accrued State, local and other general taxes, \$270,624; reserve for Federal income taxes, \$835,423; reserves for operating, compensation insurance, etc., \$731,958; capital stock (\$14 par), \$7,022,680; earned surplus, \$8,237,857; cost of common stock held in treasury (255 shares), \$3,835; total, \$18,070,839.—V. 169, p. 2749.

**Cooper-Bessemer Corp.—Semi-Annual Report—**

6 Mos. Ended June 30—	1949	1948	1947
Net sales	\$16,100,413	\$17,491,441	\$13,011,100
Mfg. costs, sell., gen. & admin. expenses	14,901,191	14,828,477	11,192,334
Prov. for inc. taxes (est.)	840,000	1,085,000	730,000
Special charges—prov. for contingencies	175,000	175,000	125,000
Balance surplus	\$1,084,222	\$1,402,964	\$963,765
Earns. per com. share	\$2.59	\$3.35	\$2.20

\*After preferred dividend requirements and based on common shares presently outstanding.

**COMPARATIVE BALANCE SHEET, JUNE 30**

	1949	1948
<b>ASSETS—</b>		
Cash	\$2,431,855	\$2,489,739
Receivables	5,695,339	4,537,624
Inventory	7,566,873	6,999,041
Investments and other assets	457,849	430,799
Plant and equipment—less depreciation	4,120,340	3,383,246
Prepaid insurance, etc.	92,155	64,576
Total	\$20,274,411	\$17,937,025
<b>LIABILITIES—</b>		
Trade accounts payable	\$754,384	\$1,450,573
Other liabilities	3,884,219	2,238,513
Long-term debt	1,600,000	1,987,000
Res. for postwar adjts. & other contingencies	—	1,445,692
Prior preference stock	2,024,000	2,585,500
Common stock	1,975,775	790,311
Capital surplus	3,254,419	1,866,603
Earned surplus	6,781,614	5,598,538
Treasury stock	—	\$25,716
Total	\$20,274,411	\$17,937,025

—V. 170, p. 396.

**Corn Products Refining Co.—Earnings—**

(INCLUDING SUBSIDIARY SALES COMPANIES)

6 Mos. End. June 30—	1949	1948	1947	1946
Profits from operation	\$9,562,143	\$6,146,046	\$16,124,972	\$2,275,189
Other income	1,318,052	1,714,686	1,765,163	1,302,898
Total income	\$10,880,995	\$7,860,731	\$17,890,135	\$3,578,086
Taxes, excl. of Federal	621,855	500,240	480,557	369,823
Federal income taxes	3,188,000	1,680,000	7,536,000	1,179,000
Depreciation	1,400,000	1,080,000	900,000	810,000
Net profit	\$5,671,140	\$4,680,492	\$8,973,578	\$1,219,257
*Approp. of net inc.	750,000	900,000	—	—
Preferred dividends	860,055	860,055	860,055	860,059
Common dividends	4,545,871	4,545,874	3,789,231	3,283,133
Com. shares outstanding	2,525,487	2,525,487	2,525,487	2,525,487
Earnings per share	\$1.43	\$1.43	\$3.21	\$0.14

\*For replacement of facilities at current cost.—V. 169, p. 2417.

**Cornell-Dubilier Electric Corp.—Earnings—**

6 Months Ended March 31—	1949	1948	1947
Sales	\$6,905,872	\$6,553,942	\$8,599,399
Net earnings after taxes	746,022	386,943	759,413
Earnings per common share	\$0.48	\$0.87	\$1.66

\*After preferred dividend requirements. †Federal taxes for 1949 period (estimated), \$151,000.—V. 169, p. 204.

**Crane Co. (Incl. Domestic Subs.)—Earnings—**

12 Mos. End. June 30—	1949	1948	1947	1946
Net profit	\$10,758,287	\$13,891,388	\$10,758,787	\$7,017,586
Earnings per com. share	\$4.34	\$5.67	\$4.32	\$2.73

\*Including dividends of \$2,029,854.74 received from foreign subsidiaries. †On 2,340,628 common shares. ‡After Federal income taxes.—V. 169, p. 198d.

**Crucible Steel Co. of America—Special Offering—A special offering of 8,600 shares of 5% convertible preferred stock at \$58.25 per share was completed on Aug. 8 by Spencer Trask & Co.****Changes in Personnel—**

Walter A. Wessel, President of Trent Tube Co. of East Troy, Wis., a subsidiary, has also been appointed as Vice-President in charge of sales of the parent firm. He was also elected a director of the latter. W. H. Colvin, Jr., President of Crucible, also announced that R. S. Poister of Pittsburgh, Vice-President and a director of the company, now is in charge of all manufacturing operations of Crucible. M. E. Cummings of New York has been appointed Assistant Vice-President in the operations department. Mr. Cummings had been Assistant to the President since 1945, concerned principally with operations of the Crucible plants in Syracuse, N. Y., and Harrison, N. J. He will also make his headquarters in Pittsburgh.—V. 169, p. 2749.

**Delaware Fund, Inc.—To Increase Capitalization—**

The stockholders on Aug. 30 will vote on a proposal to increase the authorized capital stock from 300,000 shares to 1,000,000 shares. They will also consider amending the charter to permit the company to repurchase capital stock at a price higher than the liquidating value, but not higher than the asset value, and in no case less than the liquidation value as now provided.—V. 169, p. 2417.

**Delaware & Hudson Co. (& Subs.)—Earnings—**

(Includes The Hudson Coal Co. and its subsidiaries)

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—12 Mos.—1948
Gross revenues	\$22,653,371	\$26,294,475	\$43,733,995
Expenses	19,758,882	21,026,329	38,019,176
Net revenues	\$2,894,489	\$5,268,146	\$15,714,819
U. S. income taxes	314,815	924,559	622,528
Canadian income taxes	Cr10,000	16,503	7,307
Unemployment and old-age taxes	528,629	376,733	1,034,532
Other taxes	562,627	1,199,969	1,115,783
Fixed charges	650,125	684,401	1,286,222
Deprec. and depletion	816,052	877,515	1,551,064
Net income	\$32,241	\$1,786,366	\$97,383

—V. 169, p. 1969.

**Delaware Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Total oper. revenue	\$9,467,371	\$8,691,726
Operating expenses	2,388,710	2,401,266
Power & gas purchased	2,354,790	2,540,571
Maintenance	556,604	499,052
Prov. for depreciation	793,783	683,508
Federal income taxes	1,017,511	754,089
Other Federal taxes	175,668	150,968
State and local taxes	248,715	228,226
Net oper. revenues	\$1,932,190	\$1,434,046
Total other income	43,974	101,113
Gross income	\$1,976,164	\$1,535,159
Total income deductions	410,719	437,130
Net income	\$1,565,445	\$1,098,029
Preferred dividends	172,560	172,500
Bel. for com. stock	\$1,392,945	\$925,529
Shares of common stock outstanding	1,385,120	1,162,600
Earnings per share	\$1.00	\$0.80

—V. 170, p. 203.

**Detroit-Michigan Stove Co.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—12 Mos.—1948
Sales	\$2,175,586	\$6,173,081	\$4,410,359
Net profit after charges and taxes	110,825	616,816	166,029
Earns. per com. share	\$0.10	\$0.64	\$0.15

—V. 170, p. 203.

**Detroit Steel Corp.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—12 Mos.—1948
Net sales and commissions earned	\$6,610,935	\$6,958,698	\$15,222,669
Cost of products sold	5,145,088	4,729,430	11,263,856
Selling & admin. exps.	398,467	377,809	793,573
Gross profit	\$1,067,379	\$1,851,458	\$3,165,237
Other income	57,443	11,219	67,752
Total income	\$1,124,823	\$1,862,676	\$3,232,989
Other deductions	7,221	10,083	13,616
Fed. taxes on inc. (est.)	419,000	703,550	1,218,000
Net profit	\$698,601	\$1,149,045	\$2,001,373
Prov. for depreciation	106,064	44,357	212,128
Earnings per share	\$0.78	\$1.28	\$2.23

—V. 169, p. 2417.

**Diamond Alkali Co.—Expands Sales & Service Facilities—Advances Two Officials—**

Advancement of two key sales executives of this company was announced on Aug. 17 by Fred W. Fraley, Vice-President in charge of sales. These changes are effective immediately. Earl J. Mills, Manager of less-carload sales for Diamond at its Chicago sales office the past 2½ years, has been appointed as Manager of the company's Southwest sales district, which embraces the states of Texas, Oklahoma and Kansas. Charles W. Klaus, Manager of carload sales at Chicago since 1947, has been named to take complete charge of Diamond sales activities affecting the seven-state area of Illinois, Indiana, Iowa, Michigan, Minnesota, Wisconsin and Nebraska.

Enlarging the company's long-established branch sales operations at Wichita, Kans., Oklahoma City, Okla., and Houston and Dallas, Tex., creation of this Southwest sales district and Mr. Mills' appointment as Manager, together comprise a move designed to "expand and coordinate Diamond's existing sales activities and service facilities throughout the Southwest," Mr. Fraley said.

He also pointed out that "the steadily increasing participation by Diamond in the economic life of this 'new frontier,' as reflected by the company's \$14,500,000 electrolytic chlorine—caustic soda plant at Houston, Texas, and has stepped-up sodium silicate output at the Dallas plant," has prompted Diamond to "expand as well as unify its sales activities and service efforts to better serve Southwestern industrial users of basic alkalis, silicates, chlorine, and their specialized derivative chemicals."—V. 170, p. 104.

**Diana Stores Corp.—July Sales Up 4.4%—**

Period End. July 31—	1949—Month—1948	1949—12 Mos.—1948
Sales	\$1,232,847	\$1,180,361

—V. 170, p. 202.

**Dixie Cup Co.—Earnings—**

12 Mos. Ended June 30—	1949	1948
Net income after charges & taxes	\$1,761,145	\$1,534,267
Per share on common	\$3.65	\$3.37

—V. 169, p. 2102.

**Dodge Manufacturing Corp. (& Subs.)—Earnings—**

9 Mos. End. Mar. 31—	1949	1948	1947
Net sales	\$6,548,937	\$7,316,453	\$8,290,706
Cost of products sold	4,529,493	5,354,336	5,972,387
Selling and administrative expenses	1,391,209	1,392,302	1,200,335
Provision for depreciation	233,993	210,635	187,161
Operating profit	\$394,176	\$439,179	\$930,803
Other income and credits	34,570	20,970	39,741
Total income	\$428,746	\$460,149	\$970,544
Other deductions	103,820	197,037	150,426
Federal taxes on income (est.)	154,586	112,003	383,521
Net profit	\$170,340	\$158,449	\$436,597
Dividends provided for	102,613	76,000	102,277
Net profit per share	\$0.59	\$0.92	\$2.56

—V. 168, p. 1480.

**Dobackman Co.—Earnings—**

6 Mos. Ended June 30—	1949	1948	1947
Operating profit	\$449,384	\$290,333	\$217,118
Other income	26,299	31,176	21,657
Total income	\$475,684	\$321,508	\$238,774
Other deductions	104,167	90,747	112,663
Prov. for Federal income taxes	141,176	87,689	47,922
Net profit after taxes	\$230,340	\$143,072	\$78,189
Earnings per share	\$0.12	\$0.45	\$0.24

—V. 169, p. 376.

**Doehler-Jarvis Corp.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—12 Mos.—1948
Net sales	\$16,702,224	\$19,117,151	\$36,070,285
Net income	1,609,059	2,122,563	3,316,073
Divids. paid per share	\$50	\$37½	\$100
Per shr. on 1,067,642 shs.	\$1.51	\$1.99	\$4.03

—V. 169, p. 1381.

**Douglas Oil Co. of California—Files With SEC—**



**Eaton Manufacturing Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1949	1948
Net sales	\$54,683,040	\$62,751,860
Net earnings after taxes	4,597,878	5,608,356
Number of common shares	1,789,942	1,789,942
Earnings per share	\$2.56	\$3.13

—V. 169, pp. 1451, 2102.

**Edison Bros. Stores, Inc.—July Sales Off 17.2%—**

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$4,655,704	\$5,671,126
	\$42,687,832	\$42,571,054

—V. 170, p. 302.

**(Thomas A.) Edison, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1949	1948
Sales	\$14,131,866	\$14,401,714
Net profit before taxes	448,012	496,335
Federal taxes	216,386	259,363
Net income	\$231,626	\$237,372
Number of class A & B common shares	405,000	405,000
Earnings per share	\$0.46	\$0.47

—V. 169, p. 2208.

**Ekco Products Co.—Acquisition—**

Arthur Keating, President, announced Aug. 10 that this company had purchased the Diamond Silver Co. of Lambertville, N. J., a leading manufacturer of low priced table flatware in silverplate and in stainless steel.

The addition of the Diamond lines to the Ekco family gives Ekco a complete, well rounded line of flatware in all styles and price ranges.

Mr. Keating further stated that the Diamond Silver Co. will operate as a separate autonomous division and that Ekco will continue its manufacture of stainless steel flatware at its new, modern factory at Byesville, Ohio.—V. 170, p. 302.

**Elgin National Watch Co.—Earnings—**

24 Weeks Ended—	June 18, '49	June 19, '48
Net sales	\$10,785,409	\$10,450,527
Profit before taxes	975,561	1,011,985
Federal income taxes	358,000	376,000
Net profit	\$617,561	\$635,985
Capital shares outstanding	800,000	800,000
Earnings per share	\$0.77	\$0.79

—V. 169, p. 2418.

**Elliott Co.—Earnings—**

6 Mos. Ended June 30—	1949	1948
Net sales billed	\$13,480,706	\$12,587,315
Net profit after changes & taxes	1,703,184	1,402,154
Earnings per common share	\$4.47	\$3.72

The company's backlog of orders on June 30, 1949 amounted to \$22,800,000.—V. 169, p. 2102.

**Endicott Johnson Corp. (& Subs.)—Earnings—**

6 Months Ended—	May 28, '49	May 29, '48	May 30, '47
Net sales	\$62,352,907	\$73,694,815	\$66,702,214
Cost of goods sold	\$2,770,590	\$6,296,796	\$5,140,972
Selling, general and admin. expenses	8,506,999	8,973,631	6,742,123
*Operating income	\$1,075,318	\$4,424,389	\$6,819,169
Other income	94,435	63,134	48,435
Total income	\$1,169,753	\$4,487,523	\$6,867,604
Interest & misc. income deductions	134,616	31,706	48,870
Federal taxes on income	625,000	1,975,000	2,760,000
Provision for pensions	—	—	\$2,280,000
Inventory reserve	Cr\$36,611	850,861	—
Net profit	\$1,046,748	\$1,629,956	\$1,778,735
Preferred dividends	134,616	144,760	144,760
Common dividends	972,864	1,053,936	628,308
Surplus for period	\$870,876	\$431,260	\$1,005,667
Common shares outstanding	810,720	810,720	810,720
Earnings per common share	\$1.11	\$1.83	\$2.01

\*After depreciation of \$821,149 in 1949, \$623,360 in 1948 and \$465,305 in 1947. Includes \$2,061,257 transferred to inventory reserve. Includes \$740,000 equivalent to reduction of Federal income taxes resulting therefrom.

Loss.

**CONSOLIDATED BALANCE SHEET, MAY 28, 1949**

**ASSETS**—Cash, \$5,331,592; trade accounts receivable (less provision of \$600,000 for possible losses in collection), \$10,024,496; other accounts receivable, \$152,318; inventories, \$45,762,882; prepaid taxes, insurance and miscellaneous, \$389,330; investments and other assets, \$3,348,533; property, plant and equipment (net), \$16,679,959; goodwill, \$1; total, \$81,689,411.

**LIABILITIES**—Notes payable, including commercial paper, \$11,500,000; trade accounts payable, \$1,850,593; salaries, wages and commission, \$2,947,342; accrual for retirement plan, \$1,167,948; Federal taxes on income, \$2,189,471; taxes, other than Federal tax on income, \$545,566; miscellaneous accounts payable and accrued expenses, \$1,610,906; notes held by workers under savings plan, \$403,438; provision required to give effect to the normal base stock method of inventory, \$17,337,706; 4% series, cumulative preferred stock, redemption price and liquidation (\$100 par), \$7,233,000; common stock (par \$25), \$20,268,000; earned surplus, \$14,630,411; total, \$81,689,411.—V. 169, p. 1686.

**Engineers Waterworks Corp., Harrisburg, Pa.—Files With SEC—**

The corporation on Aug. 10 filed a letter of notification with the SEC covering \$140,000 of series C 5% debentures due 1971, to be offered at \$990 per unit. The net proceeds are to be used to repay loan, invest in additional public utility companies, and for working capital. Underwriters are: C. C. Collins & Co., E. H. Rollins & Sons, Inc., and Battles & Co., Inc., Philadelphia, Pa., and Warren W. York & Co., Allentown, Pa.—V. 166, p. 1149.

**Eton Lodge Corp.—Sale Consummated—Distribution—**

It was announced earlier this month that the sale of the corporation's apartment building has been effected.

The Sterling National Bank & Trust Co., trustee, New York, N. Y., is now prepared to make an initial liquidating distribution at the rate of 85% of the principal amount of the first mortgage 6% income bonds. The remaining cash will not be distributed until after determination of costs, expenses and allowances by the Court. To receive payment, bondholders must present bonds to the trustee for stamping.—V. 164, p. 826.

**Florida Power Corp. (& Sub.)—Earnings—**

Period End. June 30—	1949—12 Mos.—1948	1946—6 Mos.—1948
Operating—Electric	\$18,568,318	\$15,973,694
Operating expenses	3,417,928	3,189,480
Fuel used for elec. gen.	5,961,006	5,394,994
Electricity purchased for resale	298,783	74,335
Maintenance	1,514,539	1,336,026
Prov. for depreciation	1,285,733	1,099,280
Federal income taxes	1,304,700	800,600
Other taxes	1,211,401	1,101,330
Operating income	\$3,574,225	\$2,977,647
Other income (net)	5,336	1,314
Gross income	\$3,579,562	\$3,013,431
Total income deducts	1,134,393	1,128,571
Net income	\$2,445,169	\$1,884,859
Special credits resulting from sale of property	—	193,475
Balance surplus	\$2,445,169	\$2,078,335

—V. 169, p. 2313.

**Florida Power & Light Co.—Earnings—**

Earnings for 12 Months Ended June 30, 1949	
Total operating revenues	\$40,535,959
Total operating expenses	20,918,726
Property retirement reserve appropriations	3,012,000
Amortization of limited-term investments	2,284
Taxes—other than income and excess profits	3,374,115
Provision for Federal income and excess profits taxes	4,249,895
Net operating revenues	\$8,978,939
Other income (net)	35,876
Gross income	\$9,014,815
Total income deductions (net)	3,565,630
Net income	\$5,449,185

—V. 170, p. 493.

**Food Fair Stores, Inc.—Reports Record Sales—**

	12 Weeks Ended July 23, '49	17 Weeks Ended Apr. 30, '49
Sales	\$5,578,237	\$50,307,556
Net income after all charges and taxes	719,959	1,032,629
Number of common shares outstanding	1,846,522	1,845,456
Earnings per common share	\$0.38	\$0.54

\*Corrected after preferred dividend requirements.

**NOTE**—No comparison with a year ago is available because of a difference in interim fiscal periods resulting from the change in the fiscal year which now ends on the Saturday nearest April 30.

The number of units in the retail food supermarket chain which extends from New York to Florida numbered 110 on July 23, 1949, compared with 100 a year ago.

**Declares Extra Dividend—Pays \$1,000,000 of Notes—**

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 30. An extra of like amount was paid on June 15, last. The company last year paid four regular quarterly cash dividends of 10 cents each, and on Dec. 29, also 5% in stock.

George Friedman, President, announced that \$1,000,000 of 3% notes outstanding on April 30, last, have been paid off, and that "sales and earnings are running ahead of a year ago."—V. 170, p. 593.

**Ford Hotels Co., Inc.—Acquired—**

See Sheraton Corp. of America below.—V. 169, p. 2313.

**Frailey Industries, Inc., N. Y. City—Files With SEC—**

The company on Aug. 15 filed a letter of notification with the SEC covering 10,000 shares of "A" capital stock (par \$1) and 5,000 shares of "B" capital stock (par 10 cents) to be offered in units of two shares of "A" stock and one share of "B" stock at \$10 per unit. No underwriting. The net proceeds are to be used to expand sales and to increase working capital.—V. 167, p. 1469.

**Francisco Sugar Co.—Offering Withdrawn—**

In connection with the filing with the SEC on Aug. 8 of letter of notification covering 8,600 shares of capital stock of this company, Czarikow-Rionda Co., announced on Aug. 9 that no offering has been commenced and it is their desire to withdraw Letter of Notification as said shares will not be offered thereunder.—V. 169, p. 1666.

**Fruehauf Trailer Co.—Reduces Debentures—**

The company on Aug. 1 made its first payment of \$400,000 under the sinking fund provisions of its \$15,000,000 of debentures, thus reducing the outstanding amount of the issue to \$14,600,000.—V. 159, p. 2751.

**Gamble-Skogmo, Inc.—July Sales 20% Lower—**

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$10,966,000	\$13,706,000
	\$70,823,000	\$85,044,000

—V. 170, p. 304.

**Gas Industries Fund, Inc. (Boston)—Seeks to Acquire Texas Gas Stock—**

This corporation it was announced on Aug. 15 has requested SEC authorization for the purchase of 25,000 shares of the common stock of Texas Gas Transmission Corp. (Owensboro, Ky.). This is part of 218,625 shares publicly offered on Aug. 17 (see Texas Gas Transmission Corp. below).

The company states that the 25,000 shares amount to approximately 11.8% of the total to be offered or 1.1% of the total number of shares outstanding and, assuming a price of \$12.00 a share, would represent an investment of approximately 4.93% of the company's assets, as of Aug. 3, 1949.

Interested persons had been given until Aug. 16 to request a hearing.—V. 170, p. 593.

**Gas Service Co., Kansas City, Mo.—Registers With SEC**

The company on Aug. 12 filed a registration statement with the SEC proposing the sale at competitive bidding of \$18,000,000 of first mortgage bonds series due 1974.

The interest rate of the bonds, their annual rate of redemption, their redemption premium, and other details of the offering will be added by amendment.

Proceeds from the sale are to be used in part to repay \$13,800,000 of 2½% to 3% notes due 1950-1956, premiums on such loans aggregating \$310,520, a \$1,000,000 2% note due 1950, and the balance for the company's construction program.—V. 166, p. 1050.

**General American Investors Co., Inc.—Report—**

Frank Altschul, Chairman, and Harold F. Linder, President, state that as of June 30, 1949, net assets were \$33,971,311. After dividends of \$139,500 on the preferred stock and \$327,779 (20 cents per share) on the common stock, the decrease for the six months was \$743,371.

Net assets, after deducting \$8,200,000 preferred stock, were equal to \$16.54 per share of common stock on the 1,538,898 shares outstanding, as compared with \$17.69 per share on March 31, 1949 and \$17.40 on Dec. 31, 1948.

Net assets as of June 30, 1949, March 31, 1949, and Dec. 31, 1948, with securities valued at market, were as follows:

	June 30, '49	Mar. 31, '49	Dec. 31, '48
Cash & receivables (less liabilities)	\$290,932	\$404,430	\$215,025
U. S. Treasury securities	6,205,404	6,900,950	7,000,157
Other securities:			
Bonds	2,970,725	1,845,675	1,853,250
Stocks—Public utility, pfd. & com.	16,059,000	16,211,000	9,150,500
Oil, common	6,825,750	7,433,750	7,582,000
Industrial and other, common	7,685,500	2,487,500	8,990,750
Total	\$34,037,311	\$35,283,305	\$34,791,682
Deduction for State and municipal taxes on appreciation, if realized	66,000	83,000	77,000
Total	\$33,971,311	\$35,200,305	\$34,714,682

**EARNINGS FOR SIX MONTHS ENDED JUNE 30**

	1949	1948	1947	1946
Inc. divs. and interest	\$729,432	\$732,932	\$619,812	\$572,163
Expenses	136,953	106,907	94,067	92,733

Net inc. (excl. profit on securities sold) \$592,479 \$626,025 \$525,751 \$479,434

Preferred dividends 139,500 139,500 139,500 139,500

Common dividends 327,780 327,780

**NOTE 1**—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all the net income from interest and dividend, and the net profit from sale of securities.

**NOTE 2**—Net profit on securities sold amounted to \$170,344 in 1949, \$1,088,988 in 1948, \$771,034 in 1947 and \$1,305,561 in 1946.—V. 169, p. 1666.

**Gaspe Oil Ventures Ltd. (Canada)—New Contract—**

This company announced on Aug. 10 that arrangements have been concluded with Dowell Inc., a subsidiary of the Dow Chemical Co., for the acidizing of several of Gaspe's wells on the Gaspe Peninsula.

Present plans call for the acidization of three wells and possibly a fourth with work scheduled to start in a short time. Each well is to be given two or more acid treatments under progressively increased pressures and gallonages of acid, each treatment to be followed by extensive swabbing operations.—V. 167, p. 1469.

**General Capital Corp.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Cash dividends	\$258,300	\$268,160	\$256,092	\$202,095
Value at date of receipt of stock received as taxable dividends	2,269	3,859	5,950	4,431
Interest	1,034	1,050	9,238	1,133
Total income	\$261,603	\$273,069	\$271,281	\$207,659
Total expenses & taxes	28,744	34,134	35,018	41,349
Prov. for Fed. normal and surtax	12,109	12,424	12,285	9,147

Total net inc. (excl. of gains or losses realized and unrealized on securities) \$220,750 \$226,511 \$223,977 \$157,163

Dividends 220,152 220,152 220,152 158,602

\*Includes \$8,889 included in the aggregate market value of new securities received under plan of reorganization of St. Louis-San Francisco Ry. representing interest accrued and unpaid on original bonds since date of acquisition by a predecessor company.

**NOTE**—Realized net profit on securities sold was \$77,900 for 1949 period. The net asset value per share at June 30, 1949 was \$43.33, as compared with \$43.22 at Dec. 31, 1948.—V. 168, p. 1882.

**General Electric Co.—Announces New Motors—**

A new line of totally-enclosed flywheel loom motors, incorporating the unique speed and torque characteristics of G-E cast frame loom motors, has been announced by G. E.'s Small and Medium Motor Divisions. These new motors are specifically designed to improve loom operation, reduce power costs, and increase loom speeds.—V. 170, p. 593.

**General Instrument Corp. (& Subs.)—Earnings—**

3 Months Ended May 31—	1949	1948	1947
Net profit after taxes	\$187,840	\$15,807	\$300,047
Capital shares outstanding	486,858	486,858	486,858
Earnings per share	Nil	\$0.03	\$0.61

\*Net loss after carry-back tax credit.—V. 170, p. 593.

**General Motors Corp.—Official Dies—**

Roy E. Hammond, Comptroller, died in Detroit, Mich., on Aug. 17 at the age of 53.—V. 170, p. 593.

**General Public Service Corp.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Total income	\$100,217	\$100,620	\$89,884	\$90,883
General expenses	32,532	32,711	35,278	30,299
Taxes (general)	1,360	1,401	1,485	2,095
Interest on bank loan	16,784	19,317	21,620	24,223

\*Net income \$50,041 \$47,191 \$31,501 \$34,267

Preferred dividends 24,274 26,254 29,248 15,576

\*Exclusive of net gain on investments which amounted to \$115,934 in 1949, \$130,823 in 1948, \$190,121 in 1947 and \$231,981 (after \$77,000 Federal income taxes) in 1946.—V. 169, p. 1451.

**General Public Utilities Corp.—Rights—**

This corporation will offer all the outstanding shares of common stock in Rochester Gas & Electric Corp. to its own stockholders.

A registration statement covering 835,000 shares of no par value common stock of Rochester Gas was filed with the SEC on Aug. 15. This stock is to be offered to GPU common stockholders at the rate of one share of Rochester Gas stock for each 10 shares of GPU stock held on Sept. 8. The subscription price and other details of the offering are to be filed by amendment.

**Weekly Output Increased 2.2%—**

The electric output of this corporation for the week ended Aug. 12, 1949 amounted to 114,835,463 kwh., an increase of 2,508,544 kwh., or 2.2%, over the corresponding week of last year.—V. 170, p. 593.

**Georgia & Florida RR.—Operating Revenues—**

—Week End. Aug. 7—	1949	1948	Jan. 1 to Aug. 7—	1949	1948
Oper. revs. (approx.)	\$87,758	\$87,060	\$1,690,805	\$1,690,307	

—V. 170, p. 594.

**Gerber Products Co.—Quarterly Sales 15% Higher—**

Daniel F. Gerber, President, recently announced a 15% increase in sales for the first three-month period ended June 30, 1949, over sales for the comparable period a year ago.—V. 169, p. 602.



**Hajoca Corp.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net prof. aft. tax. & all other res.	\$165,458	\$523,597	\$618,975
Common shares outstanding	134,010	115,121	69,873
Earnings per common share	\$1.23	\$4.55	\$8.86

Sales for the first half of 1949 were 15½% less than the corresponding period of 1948.

The balance sheet showed a ratio of quick assets to quick liabilities to 2.5 to 1, as compared with 1.8 to 1 on June 30, 1948. Book value of the stock as of June 30, 1949, was \$49.41 per share.—V. 169, p. 2103.

**Hamilton Watch Co.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross earnings	\$878,523	\$1,007,968
Selling, adv. & adm. ex.	425,776	467,333
Other inc. & exp., net	613	4,613
Profit before inc. taxes	453,360	545,248
Prov. for state & Fed. income taxes	179,000	215,000
Net income	\$274,360	\$330,248
Earnings per share:		
Preferred	\$7.86	\$9.46
Common	\$0.62	\$0.76

—V. 169, p. 2103.

**(M. A.) Hanna Co.—Partial Redemption—**

There will be drawn on Oct. 13, 1949, of not more than 2,000 shares of \$4.25 cumulative preferred stock for redemption on Dec. 1, 1949 at \$102 per share plus accrued dividend of \$1.06¼.—V. 170, p. 594.

**Hartford Electric Light Co.—New Financing Planned—**

The stockholders on Aug. 31 will vote on approving an authorized issue of 300,000 shares of preferred stock, par \$50, of which it is planned to issue initially 160,000 shares. The net proceeds are to be used to pay construction costs.

A registration statement is expected to be filed in the near future with the Securities and Exchange Commission and the financing completed in the early fall. Issuance of the new securities is also subject to the approval of the Connecticut Public Utilities Commission.

**Partial Redemption—**

The company has called for redemption on Sept. 1, next, \$105,000 of 30-year 3¼% debentures due Sept. 1, 1971, at 100 and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk Street, Boston, Mass., or at the Hartford National Bank & Trust Co., Hartford, Conn.—V. 169, p. 1561.

**(The) Hecht Co.—Quarterly Sales Show Gain—**

Period End. July 31	1949—3 Mos.—1948	1949—6 Mos.—1948
Sales	\$19,197,793	\$18,644,211
	\$37,855,426	\$37,095,300

—V. 169, p. 2528.

**Holly Development Co.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Net profit	\$47,393	\$49,884	\$32,232	\$15,696
Dividends paid	18,000	18,000	18,000	18,000
Balance	\$29,393	\$31,884	\$14,232	\$12,304
*Earnings per share	\$0.05	\$0.06	\$0.04	\$0.02

\*On 900,000 shares of capital stock outstanding (\$1 par). †Deficit.

**BALANCE SHEET JUNE 30, 1949**

**ASSETS**—Cash in banks, \$162,253; United States Treasury obligations, at cost, \$60,000; marketable securities, at cost, \$12,500; accounts receivable, \$54,324; inventories, \$18,648; investment in Wyoming-California Petroleum Co., capital stock (100% owned at cost), \$98,000; oil leases, at cost (less reserve for depletion), \$65,777; wells and equipment, at cost (less reserve for depreciation), \$405,729; prepaid expenses, \$7,694; total, \$885,925.

**LIABILITIES**—Accounts payable, \$53,402; dividend payable on July 25, 1949, \$9,000; capital stock (\$1 par), \$900,000; earned surplus \$823,523; total, \$885,925.—V. 169, p. 2752.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1949	1948
Net profit	\$1,395,389	\$606,254
Per share on 785,000 common shares	\$1.51	\$0.50

\*After provision for depreciation, bad debts, Federal taxes and charges applicable to minority interests.—V. 169, p. 2314.

**Houston Lighting & Power Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Oper. revenues, electric	\$2,654,230	\$2,351,583
Oper. exs. and taxes	1,964,339	1,784,841
Net operating revenue	\$689,891	\$566,742
Other income (net)	80	13,447
Gross income	\$689,971	\$580,189
Income deductions	127,225	120,518
Net income	\$562,746	\$459,671
Dividends applic. to pfd. stock for the period	389,568	389,568
Balance	\$4,504,180	\$4,302,971

—V. 170, p. 494.

**Howard Stores Corp.—July Sales Decline 31.2%—**

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$956,716	\$1,390,333
	\$14,769,961	\$17,579,888

—V. 170, p. 305.

**(Harvey) Hubbell, Inc.—Earnings—**

6 Months Ended June 30—	1949	1948
Net income after Federal taxes	\$536,100	\$539,500
Earnings per capital share	\$1.67	\$1.68

—V. 168, p. 1362.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Est. net earnings	\$6,854,688	\$7,591,950	\$6,046,157	\$3,898,606
Capital shares outstdg.	2,757,973	2,757,973	2,757,973	2,575,973
Earnings per share	\$2.49	\$2.75	\$2.19	\$1.41

\*After all operating costs, including depreciation, depletion, and all taxes.

NOTE—Ore milled from the company's property amounted to 923,820 tons in the first half of 1949, against 930,683 tons in the corresponding period of 1948.—V. 169, p. 2103.

**Hudson Coal Co. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross income	\$9,390,529	\$10,903,643
Expenses	9,051,013	9,762,309
Net revenues	\$339,516	\$1,141,334
U. S. income taxes	—	—
Unemployment and old-age taxes	97,458	114,685
Other taxes	156,734	167,234
Fixed charges	184,259	199,998
Deprec. and depletion	319,895	411,288
Net income	\$418,830	\$248,129

\*Deficit.—V. 169, p. 1991.

**Hudson & Manhattan RR.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross oper. revenue	\$756,501	\$791,135
Oper. expenses & taxes	702,794	744,416
Operating income	\$53,707	\$46,719
Nonoperating income	9,242	9,787

Gross income	\$62,949	\$56,506	\$513,504	\$667,793
Income charges	129,822	131,536	780,562	789,649
Int. on adj. inc. bonds	85,295	90,641	511,775	543,850
Deficit	\$152,168	\$165,671	\$778,833	\$665,706

\*Exclusive of interest on adjustment income bonds.—V. 170, p. 106.

**Hunt Foods, Inc.—Cites Inventory Losses—**

The corporation's inventory losses for the fiscal year ending Nov. 30, 1949, may be greater than was generally anticipated, Norton Simon, Chairman, said in a letter to stockholders explaining the recent omission of the common dividend.

"The company entered the current year with unusually large inventories," Mr. Simon stated. "Prices were trending lower. As a result prices were cut and losses taken. A substantial portion of the inventory was sold in the first half of this year."

The company's bank loans were paid off in June, Mr. Simon said. Inventories of finished goods are approximately \$10,000,000, compared with \$22,584,445 on Nov. 30, 1948.—See V. 170, p. 594.

**Illinois Power Co.—Co-Registrar—**

The Guaranty Trust Co., of New York has also been appointed co-registrar and New York paying agent for principal and interest for Illinois Power Company first mortgage bonds, 2½% series due 1979.—V. 170, p. 398.

**Illinois Terminal RR.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	\$987,281	\$1,089,302
Railway oper. exs.	780,005	774,067
Railway tax accruals	106,305	99,924
Net rents payable	3,764	29,887

Net ry. oper. income	\$97,207	\$185,423	\$605,534	\$907,901
Other income	3,682	2,327	14,626	9,160

Total income	\$100,889	\$187,750	\$620,160	\$917,061
Miscell. deductions	1,774	1,933	9,338	9,134
Fixed charges	47,037	46,692	282,076	277,711

Net income	\$52,078	\$139,125	\$328,746	\$630,213
Operating ratio	79.01	71.06	78.23	69.93

\*Incl. depreciation.—V. 170, p. 594.

**Request for Bids—**

This company has invited bids for the lowest interest rate at which the bidder will provide the lesser of \$226,767 or 80% of the purchase price of eight electric motored PCC passenger cars, for financing the purchase of such cars by the company from St. Louis Car Co. under a Conditional Sale Agreement at an estimated cost of \$283,500.

Bids pursuant to this invitation must be submitted in duplicate, addressed to H. W. Ward, President, Illinois Terminal RR. Co., 710 North 12th Boulevard, St. Louis 1, Mo.

Each bid must be received before 12 o'clock noon, (St. Louis DST) on Aug. 31, 1949.

Notice of acceptance of the successful bid will be sent to the successful bidder within 48 hours after the opening of the bids, and the successful bidder will be required, within ten days after receipt of notice of acceptance of his bid, to execute and deliver the proposed Assignment Agreement, to be dated as of Sept. 1, 1949, to which will be attached executed counterpart of the said Conditional Sale Agreement.—V. 170, p. 594.

**Industrial Rayon Corp.—New Secretary—**

Eugene E. Ford has been elected Secretary to succeed Frederick L. Bissinger who resigned from that post. Mr. Bissinger will, however, continue as Vice-President in charge of research.—V. 170, p. 494.

**Inland Investors, Inc.—Earnings—**

6 Mos. End. June 30—	1949	1948	1947	1946
Income	\$76,422	\$71,539	\$66,432	\$53,732
Expenses	8,154	8,026	7,202	7,215
F.d. taxes on inc. (est.)	1,986	1,818	1,691	1,008

Net profit	\$66,282	\$61,695	\$57,538	\$45,509
Previous earned surplus	17,303	366,285	352,373	324,679
Credit result from sale of secur. at prices in excess of carry. amts.	294,723	—	—	16,122

Total surplus	\$378,308	\$427,980	\$409,912	\$386,310
Dividends paid	40,000	40,000	40,000	40,000

Bal. surp. June 30—	\$338,308	\$387,980	\$369,912	\$346,310
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**BALANCE SHEET JUNE 30, 1949**

**ASSETS**—Demand deposits, \$42,679; marketable securities, \$1,713,275; interest and dividends receivable, \$15,502; total, \$1,771,456.

**LIABILITIES**—Accounts payable, \$115; accrued corporate taxes, \$4,750; Federal normal income tax and surtax—estimated, \$4,143; capital stock (par \$10), \$1,000,000; capital surplus, \$424,140; earned surplus, \$338,308; total, \$1,771,456.—V. 168, p. 1255.

**Institutional Shares, Ltd.—New Directors—**

William J. Canada and Hobart N. Hare have been elected Directors.—V. 170, p. 494.

**International Business Machines Corp. (& Subs.)—**

Six Months Ended June 30—	1949	1948	1947
Profit after charges	\$26,589,705	\$22,696,961	\$18,699,261
U. S. Fed. and Canadian inc. taxes	16,209,105	\$8,660,900	7,371,200
Net profit	\$10,380,600	\$13,836,161	\$11,328,061
Capital shares outstanding	2,632,007	2,506,712	1,432,407
Earnings per share	\$6.16	\$5.52	\$7.91

—V. 170, p. 305.

**International Rys. of Central America—Earnings—**

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	\$1,411,887	\$1,068,881
Net rev. from ry. ops.	193,282	140,564
Income avail. for fixed charges	132,629	98,986
Net income	102,874	67,720

—V. 170, p. 305.

**Iowa Southern Utilities Co. of Delaware—Preferred**

**Stock Offered—**The First Boston Corporation on Aug. 17 headed an investment banking group which offered to the public 80,000 shares of 5½% series cumulative preferred stock at par (\$30 per share) plus accrued dividends.

The new preferred stock is convertible on or before June 1, 1959, into common stock at a basic conversion rate of two shares of common for each share of preferred.

The preferred stock is subject to redemption at any time at \$30.75 per share if redeemed on or before June 1, 1952 and thereafter at prices scaling down to \$30 per share after June 1, 1958. It also has the benefit of a purchase fund under which the company, beginning in 1960 and in each year thereafter, will set aside out of net profits 3% of the aggregate par value of the shares of preferred stock outstanding on Dec. 31, 1959.

**PROCEEDS**—The proceeds from the sale of these newly issued shares will be applied in part toward the cost of the company's construction

program and payment of \$1,143,780 of bank loans incurred for construction purposes. The balance of proceeds will be used to reimburse the company for construction expenditures already made. The company estimates construction expenditures for 1949 at approximately \$3,000,000 and for 1950 at around \$2,900,000.

**CAPITALIZATION AFTER GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mtge. bonds 3¼% series due Oct. 1, 1975	\$10,000,000	\$9,550,000
First mtge. bonds 3¼% series due Jan. 1, 1978	2,000,000	2,000,000
4% sinking fund debts. due Oct. 1, 1975	3,290,000	3,140,000
Cumul. pref. stock (par \$30)	100,000 shs.	80,000 shs.
5½% series cumul. pref. stock	—	319,331.1 shs.
Com. stock (par \$15)	560,000 shs.	—

\*The amount of bonds issuable under the first mortgage indenture is unlimited and, subject to the terms thereof and the indentures supplemental thereto, additional bonds of any series may be issued.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of preferred stock set forth below:

Name	No. of Shs.	Hemphill, Noyes & Co.	5,500
The First Boston Corp.	10,250	The Milwaukee Company	5,000
W. C. Langley & Co.	6,500	Quail & Co.	5,000
A. C. Allyn & Co., Inc.	6,500	Wheelock & Cummins, Inc.	5,000
A. G. Becker & Co., Inc.	6,500	Hanna-Kramer Company	4,000
Central Republic Co. (Inc.)	6,500	Boenning & Co.	1,750
Glore, Forgan & Co.	6,500	Pacific Company of Calif.	1,750
Harris, Hall & Co. (Inc.)	6,500	J. S. Strauss & Co.	1,750

—V. 170, p. 494.

**Jaeger Machine Co.—President Resigns—**

Gebhard Jaeger, Chairman of the board, announces that due to impaired health O. G. Mandt has resigned as President, effective Sept. 17, 1949, after completion of over 23 years of service to the company.

A successor to Mr. Mandt will be elected by the board of directors at its September meeting.—V. 169, p. 2210.

**Jersey Central Power & Light Co.—Earnings—**

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Total oper. revenues	\$11,399,653	\$10,359,213
Operating expenses	5,714,854	5,441,745
Maintenance	876,942	1,043,878
Provision for deprec. of utility plant	808,680	770,430
Federal income taxes	556,100	317,500
Other taxes	1,369,840	1,204,340

Operating income	\$2,063,235	\$1,581,319	\$3,906,686	\$3,676,295
Other income	4,335	5,131	6,408	15,306

Gross income	\$2,068,072	\$1,586,451	\$3,913,095	\$3,691,602
Total income deductions	861,979	911,568	1,746,748	1,841,717

Net income	\$1,206,093	\$674,882	\$2,166,346	\$1,849,884
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—V. 170, p. 107.

**Johns-Manville Corp. (& Subs.)—Earnings—**



## COMPARATIVE BALANCE SHEET

	June 30, '49	Dec. 31, '48
<b>ASSETS—</b>		
Cash on hand and on deposit	\$718,105	\$1,078,205
United States Treasury Bonds	325,843	75,062
Trade notes & account, receivable (net)	1,047,089	906,716
Inventories	1,075,211	999,284
Investments and other assets (net)	171,471	209,536
Property, plant and equipment (net)	5,597,439	5,703,067
Investments in and advances to subs.	438,478	440,980
Deferred charges	65,317	119,438
<b>Total</b>	<b>\$9,438,955</b>	<b>\$9,532,291</b>
<b>LIABILITIES—</b>		
Accounts payable	247,469	331,493
Accrued taxes	80,118	45,849
Federal taxes on income	179,901	432,749
Capital stock (308,952 shrs. no par)	7,723,800	7,723,800
Earned surplus	1,207,666	998,399
<b>Total</b>	<b>\$9,438,955</b>	<b>\$9,532,291</b>

—V. 169, p. 1885.

**Kern County Land Co.—Offering Oversubscribed—**

The secondary distribution on Aug. 10 of 10,000 shares of common stock (par \$5) at \$43.62½ per share (net) through Dean Witter & Co. was heavily oversubscribed.—V. 170, p. 595.

**(G. R.) Kinney Co., Inc.—July Sales Declined 7.8%—**

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948  
Sales \$2,194,600 \$2,381,000 \$17,530,000 \$17,050,000  
There were 304 stores in operation in July, 1949, against 309 a year ago.—V. 170, p. 306.

**(S. S.) Kresge Co.—July Sales Decreased 3.2%—**

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948  
Sales \$20,724,769 \$21,422,918 \$145,950,031 \$144,816,646  
The company on July 31, 1949 had 701 stores in operation, against 699 a year before.—V. 170, p. 305.

**(S. H.) Kress & Co.—July Sales Declined 10.2%—**

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948  
Sales \$11,605,214 \$12,927,770 \$83,580,348 \$82,679,609  
The company on July 31, 1949 had 253 stores in operation, compared with 247 a year before.—V. 170, p. 306.

**Lambert Co.—Earnings—**

	1949—3 Mos.—1949	1949—6 Mos.—1948
Period End. June 30—		
Sales of products	\$4,552,067	\$4,927,913
Net income before income taxes	\$564,032	\$153,273
Federal, state, & foreign income taxes	199,889	58,581
<b>Net profit</b>	<b>\$364,143</b>	<b>\$94,692</b>
*Transferred from res.	20,085	24,772
<b>Net income</b>	<b>\$384,228</b>	<b>\$119,464</b>
Equity of minority stockholders in net income of subsidiary	17,302	9,004
<b>Net income</b>	<b>\$366,926</b>	<b>\$110,460</b>
Earnings per share	\$0.94	\$0.15

\*In respect of prior service contributions to Employees' Retirement Plan and pensions paid to employees retired outside plan, less attributable reduction in income taxes.—V. 169, p. 2105.

**Lane-Wells Co.—Enters Canadian Oil Fields—**

Entry of this company into the Canadian oil fields on a major scale was revealed on Aug. 18 with the formation of a wholly-owned subsidiary, Lane-Wells Canadian Co., according to Rodney S. Durkee, President.

The new unit will have headquarters in Edmonton, and a sales office in Calgary and will maintain facilities in gun perforating, radioactivity well logging and other Lane-Wells services in principal Canadian oil fields.

Officers are Rodney S. Durkee, President; N. L. Dorn, Morton T. Higgs, Jas. D. Hughes, C. F. Ludwig, Vice-Presidents; D. S. Jeppson, Secretary-Treasurer; W. A. Miller and L. H. Ingle, Assistant Secretaries and Assistant Treasurers. C. F. Ludwig, formerly Gulf Coast Division Sales Manager, is Vice-President in charge of operations.

The Lane-Wells Co. maintains 50 branches in principal oil fields of the United States and through its affiliate, Petro-Tech Service Co., it provides services in Venezuela.—V. 170, p. 7.

**(James) Lees & Sons Co.—Earnings—**

	1949	1948	1947
Six Months Ended June 30—			
Net sales	\$21,441,192	\$25,717,417	\$19,161,405
Net profit after estimated taxes	1,860,039	2,311,056	2,080,043
*Earnings per share of com. stock	\$2.21	\$2.76	\$2.47

\*After deduction of preferred dividends paid.—V. 170, p. 306.  
—V. 170, p. 495.

**Lehigh & New England RR.—Tenders Sought—**

The Trademans National Bank & Trust Co., trustee, 1530 Walnut St., Philadelphia 2, Pa., will until 3 p.m., Sept. 16, receive sealed proposals for the sale to it, as of Oct. 1, 1949, at prices not exceeding 101% and interest, of as many first mortgage bonds, 3% series B, due Nov. 1, 1975, as \$95,049 will purchase, whether offered by the Lehigh & New England RR. Co. or by others.—V. 170, p. 495.

**Lehigh Valley RR.—Oct. 10 Exchange Date—**

The company, it is stated, expects to set Oct. 10 as the date for exchange of bonds under its adjustment plan. The bondholders are being requested not to forward bonds for exchange in advance of that date.—V. 170, p. 495.

**Lerner Stores Corp.—July Sales 15.4%—Lower—**

Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948  
Sales \$9,125,212 \$10,792,168 \$60,265,860 \$60,158,341  
—V. 170, p. 306.

**(The) Lehman Corp.—Asset Value \$43.30 per Share—**

Net asset value per share of the corporation on June 30, 1949 amounted to \$43.30. Robert Lehman, President, announced in the 20th annual report to stockholders. This value per share, after payment of a dividend of \$2.95 a share on June 25, 1949, compared with \$50.22 on June 30, 1948, the close of the preceding fiscal year and with \$33.33½ on Sept. 24, 1929, the date on which this largest diversified closed-end investment company of the management type started business.

The report discloses that net ordinary income for the fiscal year was \$4,598,763, the largest of any similar period in the corporation's history. In the year ended June 30, 1948, net ordinary income was \$3,762,391.

A special historical section of the report discloses that the corporation, which began operations with a paid-in capital of \$100,000,000 in 1929, has disbursed quarterly dividends without interruption since June, 1930 in the total amount of \$81,639,172. The report points out that a stockholder who paid \$104 for one share of capital stock of the corporation when it was originally issued, Sept. 24, 1929, and kept his investment continuously since then, now holds three shares of capital stock, which on June 30, 1949 had a total net asset value of \$129.90 and a market value of \$132.00. This shareholder, in the meantime, has received a total of \$121.40 in dividends, \$67.66 of it paid from the corporation's net ordinary income and \$53.74 from profits realized on investments.

Stockholders of the corporation have increased from 4,614 on Dec. 31, 1929 to 13,732 on June 30, 1949, the report reveals.

## COMPARATIVE INCOME ACCOUNT

	1949	1948	1947	1946
Years End. June 30—				
Interest earned	\$253,219	\$253,221	\$228,458	\$213,407
Cash dividend	4,262,277	3,767,612	3,546,241	2,879,378
Taxable dividends, in secur.	366,940	113,715	54,733	45,222
Other income	273,250	236,274	103,499	98,008
<b>Total income</b>	<b>\$5,195,686</b>	<b>\$4,339,822</b>	<b>\$3,937,931</b>	<b>\$3,236,014</b>
Franchise, cap. stock & misc. taxes	39,712	25,081	23,551	23,140
Reg. trans., etc., exps.	72,420	70,711	66,004	60,845
Other oper. exps.	494,791	461,638	440,471	460,025

\*Net ordinary income \$4,588,763 \$3,762,392 \$3,399,905 \$2,692,004

Divids. from net ord. income 4,341,313 3,815,653 2,998,037 2,628,149

Shrs. cap. stk. outstdg. (no par) 1,946,777 1,946,777 1,946,777 1,946,777

Earnings per share \$2.36 \$1.93 \$1.74 \$1.38

\*Exclusive of \$3,422,995 net realized profit on investment in 1949, \$3,069,942 in 1948 and \$10,129,593 in 1947.

**BALANCE SHEET AS OF CLOSE OF BUSINESS, JUNE 30, 1949**

**ASSETS—**Cash in banks, \$1,863,883; dividends receivable and interest accrued, \$544,715; U. S. Government obligations (at average cost), \$12,751,072; other securities (at average cost), \$49,114,974; miscellaneous investments and advances, \$1,357,483; real estate investment, total, \$65,632,128.

**LIABILITIES—**Payable for securities purchased, \$20,299; notes payable for securities purchased, \$116,579; reserve for accrued expenses and taxes, \$104,921; capital stock (\$1 par value), \$1,947,077; capital surplus, \$80,712,982; less—300 shares held in treasury (at cost), \$9,799; net realized profit on investments and special dividends paid, \$822,247,757; undistributed net ordinary income, \$4,987,826; total, \$65,632,128.—V. 169, p. 2529.

**Lever Brothers Co., Cambridge, Mass.—New Official**

Louis F. Watermiller has been appointed Administrative Vice-President and in this newly created post will supervise and coordinate the activities of the Director of Personnel and Public Relations, The Treasurer, and the Secretary and General Counsel.

Mr. Watermiller, for the past seven years Treasurer of the Quaker Oats Co., Chicago, will begin his new duties Sept. 20.—V. 170, p. 495.

**Lone Star Cement Corp.—Earnings—**

	1949—3 Mos.—1948	1949—6 Mos.—1948
Period End. June 30—		
Sales	\$16,491,343	\$14,481,514
Mfg. & shipping costs & cost of purchased cement sold	9,432,243	9,119,463
Selling & admin. exp.	1,190,192	1,163,574
Deprec. and depletion	510,801	505,563
<b>Operating profit</b>	<b>\$5,358,107</b>	<b>\$3,692,914</b>
Miscellaneous income	118,224	125,284
<b>Total income</b>	<b>\$5,476,331</b>	<b>\$3,818,198</b>
Prov. for taxes (other than income)	643,667	380,471
Federal normal income tax and surtax	1,352,356	990,180
Other income taxes (domestic and foreign)	288,699	173,377
Misc. charges (incl. prov. for doubt. accts. and contingencies)	301,450	236,385
Special prov. against decline in foreign exchange rates	250,000	425,000
<b>Net profit</b>	<b>\$2,640,159</b>	<b>\$2,037,785</b>
*Net profit per share	\$2.78	\$2.15

\*Based on 948,597 shares outstanding.

**NOTE—**The results of the South American subsidiary companies included above are figured at the average exchange rates but subject to the special provision shown above. Depreciation and depletion is based on the dollar value of fixed assets at the time of acquisition. The Cuban results are figured at the par of one Cuban peso equals one U. S. dollar.—V. 169, p. 2421.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended Aug. 13, 1949, totaled 33,625,000 kwh., as compared with 43,166,000 kwh. for the corresponding week last year, a decrease of 22.1%. After excluding sales to other utilities, local sales increased 2.4% in the corresponding period.—V. 170, p. 595.

**Lumbermens Mutual Casualty Co.—Marks 30th Anniversary With 21.9% Sales Gain—**

Despite decreased industrial production, premium sales of the Eastern Department of this company and affiliated companies rose 21.9% to a total of \$20,174,183 for the six months ended June 30, 1949, J. T. Haviland, Vice-President and Eastern Manager, announced on Aug. 15. The Department, which celebrated its 30th anniversary last week, includes the states of Pennsylvania, New York, New Jersey, Delaware, Maryland, Virginia and North Carolina. The company operates in New York state as (American) Lumbermens Mutual Casualty Co.

Insurance premium sales for the first half of the current year broke all previous records, Mr. Haviland said, and compare with a total of \$50,000 in premium income in 1919, the first year of operation for the Eastern Department, and with \$16,541,470 in the first six months of 1948.—V. 169, p. 1335.

**Maine Central RR.—June Earnings Lower—**

	1949—Month—1948	1949—6 Mos.—1948
Period End. June 30—		
Operating revenues	\$1,734,470	\$2,295,695
Operating expenses	1,518,770	1,797,510
Taxes	117,129	169,419
Equipment rents	\$722,949	\$730,093
Joint facility rents (Dr)	25,428	12,960
<b>Net ry. oper. income</b>	<b>\$96,092</b>	<b>\$285,713</b>
Other income	14,402	14,585
<b>Gross income</b>	<b>\$110,494</b>	<b>\$300,298</b>
Rentals, interest, etc.	105,959	104,224
<b>Net income</b>	<b>\$4,535</b>	<b>\$196,074</b>

—V. 170, p. 206.

**Marine Bancorporation (& Subs.)—Earnings—**

	1949	1948	1947
6 Months Ended June 30—			
Net earnings	\$1,126,986	\$1,234,153	\$1,173,200

The National Bank of Commerce, principal subsidiary of Marine Bancorporation, now has 5 offices in Seattle and 25 banking offices serving other communities in the State of Washington. The First National Bank of Mount Vernon also is a subsidiary of Marine Bancorporation.

A new branch will be opened at Northgate, the suburban development just north of Seattle, on Aug. 1.—V. 168, p. 1904.

**Masonite Corp.—Official Retires—**

E. L. Saberson has retired from active service after 23 years with this corporation. He was Vice-President and a member of the board of directors.—V. 169, p. 1453.

**Massachusetts Investors Trust—Earnings—**

	1949	1948	1947
3 Months Ended June 30—			
Income	\$2,914,725	\$2,627,518	\$2,324,900
Compensation of trust. and adv. bd.	100,327	98,886	94,308
Other fees and expenses	90,595	83,451	77,569
<b>Net income for the period</b>	<b>\$2,723,803</b>	<b>\$2,445,181</b>	<b>\$2,152,025</b>
Dividends	2,767,110	2,488,514	2,232,137

\*Before net realized loss on sale of investments of \$496,153 in 1949, a gain of \$273,901 in 1948 and net loss realized on sale of investments of \$77,678 in 1947.

**NOTE—**No provision has been made for Federal income taxes since company files as a "regulated investment company."—V. 169, p. 2753.

**McBee Co.—Files With SEC—**

The company on Aug. 12 filed a letter of notification with the SEC covering 2,000 shares of 5½% series first preferred stock to be offered at par (\$100 per share), the net proceeds to be used for working capital. Underwriter: Roy E. Hawk & Co., Athens, Ohio.—V. 169, p. 1670.

**McLellan Stores Co.—July Sales Decreased 3.8%—**

Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948  
Sales \$4,055,501 \$4,218,137 \$23,607,863 \$24,103,718  
—V. 170, p. 306.

**Menasco Manufacturing Co.—Two New Directors—**

I. M. Laddon, a director of Consolidated Vultee Aircraft Corp., and Charles T. Leigh, a director of Solar Aircraft Co., have been elected members of Menasco's board of directors. One vacancy was created by the resignation of John M. Templeton of New York, the other having been unfilled during the past two years.—V. 164, p. 729.

**Mexican Light & Power Co., Ltd.—Plan Near—**

The long-awaited recapitalization plan for this company is expected to be made public in four or five weeks, according to reliable sources. The plan is designed to strengthen the company's capital structure so it can qualify for a long-term \$26,000,000 loan from the World Bank to finance its construction and expansion program. It is understood that the plan will provide for an extension of the maturity date of three issues of first mortgage bonds, two of which are due to mature in February. These issues include the \$6,306,000 of first mortgage 5½, due 1950, \$2,755,100 of Mexican Electric Light Co. 5½, due 1950, and \$1,977,132 of Pachucha Light & Power Co. first mortgage bonds due 1967. Under the proposed recapitalization plan, the World Bank loan will rank on equal terms with the three first mortgage issues. The recapitalization plan, which is being drawn up by First Boston Corp., acting in an advisory capacity, will soon be submitted to the World Bank for approval. After that it will be put to a vote of the various groups of security holder. The World Bank last January provided the company with an interim loan of \$10,000,000. This would be refunded by the long-term loan of \$26,000,000.—"Wall Street Journal."—V. 170, p. 400.

**Michaels Brothers, Brooklyn, N. Y.—Transfer Agent --**

The Chase National Bank has been appointed transfer agent of the common stock, \$1 par value.—V. 166, p. 1152.

**Middle South Utilities, Inc.—Weekly Input—**

For the week ended Aug. 11, 1949, the System input of subsidiaries of this corporation amounted to 88,337,000 kwh., an increase of 11,569,000 kwh., or 15%, over the corresponding week of last year.—V. 170, p. 595.

**Miller-Wohl Co., Inc.—July Sales Off 16.8%—**

Period End. July 31— 1949—Month—1948 1949—12 Mos.—1948  
Sales \$2,049,024 \$2,464,173 \$33,424,675 \$28,042,388  
—V. 170, p. 108.

**Milwaukee Solvay Coke Co.—Seeks Bank Loans—**

The company has requested SEC authorization to borrow \$825,000 from two Milwaukee banks during September, October and November, 1949, on its promissory notes at not more than 2% interest. Proceeds of loan, together with \$175,000 to be borrowed during August, would be used to finance coal purchases and maintain working capital through the first quarter of 1950. The SEC has given interested persons until Aug. 25th to request a hearing.

**Mississippi Power Co.—Earnings—**

	1949—Month—1948	1949—12 Mos.—1948
Period End. June 30—		
Gross revenue	\$666,807	\$634,221
Operating expenses	293,624	331,250
Prov. for depreciation	62,500	53,416
Amort. of plant acqui.	9,233	9,233
adjustments	158,637	127,653
General taxes		1,040,068
Federal income taxes		760,825

Gross income	\$142,813	\$112,687	\$1,604,690	\$1,614,871
Int. on long-term debt	38,291	30,751	395,005	339,823
Amort. of debt disc.				
prem. & expense (Cr)	153	261	2,675	3,598
Other deductions (Cr)	12,552	535	77,186	41,445

Net income	\$117,227	\$82,734	\$1,289,547	\$1,320,087
Dividends on pfd. stock	7,704	7,704	92,455	93,813

Balance	\$109,522	\$75,029	\$1,197,091	\$1,226,273
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**Mississippi Power & Light Co.—Earnings—**

	1949—Month—1948	1949—12 Mos.—1948
Period End. May 31—		
Operating revenues	\$1,386,433	\$1,156,936
Operating expenses	769,908	688,869
Federal taxes	144,687	99,350
Other taxes	150,033	95,639
*Depreciation	110,000	95,417
Amort. of limited-term investments	17,815	17,815

Net oper. revenues	\$194,090	\$177,311	\$
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mortgage 4% bonds, divided into series A, \$40,615,900, series B, \$83,409,899, and series C, \$83,409,899. The total fixed interest debt would be \$228,610,363.

Contingent interest debt would consist of \$169,687,482, comprised of \$143,594,632 of series A and \$26,092,850 of series B general mortgage 4½% income bonds, making a total of all debt, \$398,297,845.

There would also be \$100,107,904 of 5% preferred stock, par value \$100, and 1,135,262 shares of no-par common stock, divided into class A, 834,447 shares and entitled to a \$5 dividend before class B dividend, and class B, 300,815 shares. Total stock issue would be \$213,634,107.

The Commission said fixed-interest charges were increased over the 1944 plan from \$7,271,990 to \$8,720,921; contingent charges, including any payments made into a capital expenditures fund, from \$8,568,271 to \$9,002,962; preferred stock dividend from \$2,885,841 to \$5,005,395, and all annual charges prior to dividends on the new common stock from \$18,726,102 to \$22,729,278.

Senior creditors will receive \$41,096,210 in cash in part satisfaction of their claims. The major part of that sum, \$35,453,866, will be allotted to the MOP first and refunding mortgage bondholders.

All creditors of the system will receive cash and/or new securities equal to the principal of their claims and unpaid interest to Jan. 1, 1948. The exceptions are holders of International-Great Northern adjustment bonds, who will receive new securities equal to 110% of the principal amount of their claim; general unsecured creditors of I. G. N. not entitled to preference will not participate in the reorganization, and holders of MOP secured serial 5½% bonds who will receive new general mortgage bonds and preferred stock equal to their total claim and, in addition, \$250 of class A common stock for each \$1,000 bond.

Holders of New Orleans, Texas & Mexico common stock will receive for each share \$150 of new general mortgage bonds and \$25 of new class A common stock (at \$100 a share).

Holders of the MOP preferred stock will receive three shares of new common stock, class B, for each seven shares of preferred held. The ICC found that the new capitalization of International Great Northern should not exceed \$57,000,000, that of the New Orleans, \$83,700,000, and that the Missouri Pacific, considered as a separate company, should have new capitalization not exceeding \$509,700,000.

The effective date of the reorganization was made Jan. 1, 1948, instead of Jan. 1, 1943, as in the previous plan. After consideration by the District Court the plan will go to the affected security holders for their acceptance or rejection.

#### Equipment Purchase Approved—

Judge G. H. Moore at St. Louis, Mo., recently authorized Guy A. Thompson, trustee of the company, to finance the purchase of four stainless steel sleeping cars from Budd Co. This equipment will cost approximately \$524,644, of which \$105,124 is to be paid in cash and the balance of \$419,520, to be payable in 24 quarterly installments, will be carried by Mercantile-Commerce Bank & Trust Co., St. Louis, at 2½% interest. Conditional sale is dated July 15 and deliveries are to be made this month.—V. 179, p. 595.

**Mojud Hosiery Co., Inc.—Places Loan Privately—**This corporation has borrowed \$1,500,000 from the New York Life Insurance Co. on a 15-year sinking fund note due Sept. 1, 1964 bearing interest at 3%. The proceeds in part will be used to acquire new plant machinery, with the balance added to general working funds.—V. 169, p. 2105.

#### Monsanto Chemical Co.—Subsidiary to Change Name

William M. Rand, President, on Aug. 12, announced the name of New England Alcohol Co. of Everett, Mass., a partially owned subsidiary, would be changed to Nealeco-Monsanto Co. effective Aug. 22, 1949.

The Board of Trustees of Central Aguirre Sugar Co. of Puerto Rico voted to make the change at a special meeting early Aug. 12. Central Aguirre and Monsanto are partners in the ownership of New England Alcohol Co.

The products of Nealeco-Monsanto will be the same as before the name change, Mr. Rand said. The company manufactures alcohol through fermentation of molasses which is sold for use as antifreeze, solvents, and non-beverage purposes. Carbon dioxide is a by-product of the operation and is sold in liquid form as well as dry ice. As in the past, Monsanto will continue to serve as exclusive selling agent for these products.

#### Name of Australian Unit Also Changed—

The company, on Aug. 12, announced that the name of its Australian associated company had been changed to Monsanto Chemicals (Australia) Ltd.

The company, which was formerly known as Monsanto (Australia) Pty Ltd., was converted to a public company as a recent meeting of shareholders. At the same time, it was decided to apply to the Governor in Council in the State of Victoria for consent to change the name of the company.

At the same meeting, new Articles of Association were prepared to conform to the requirements of the Melbourne Stock Exchange. These were adopted by the shareholders. This permits the company to apply for listing its preferred or common stock on the stock exchange if at anytime it may choose to do so.

Monsanto Chemical Ltd. (the British company) and Monsanto Chemical Co., together hold approximately 94% of the common stock of the Australian company which has its headquarters at Melbourne.—V. 170, p. 595.

#### Montgomery Ward & Co., Inc.—July Sales Off 21.3%—

Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948  
Sales \$77,005,376 \$97,832,706 \$528,623,193 \$605,666,092  
—V. 170, p. 108 and 307.

#### Moore-Handley Hardware Co., Inc.—Earnings—

6 Months Ended June 30— 1949 1948 1947  
Net sales \$12,965,529 \$14,396,776 \$12,713,636  
Net profit 311,972 684,780 774,554  
Earnings per common share \$0.55 \$1.29 \$1.47  
\*After charges and taxes. †Based on present capitalization and after preferred dividends.—V. 169, p. 1993.

#### Motorola Inc.—Earnings—

6 Months Ended July 2— 1949 1948  
Sales \$33,822,368 \$26,918,540  
Net earnings 1,908,256 1,050,040  
Earnings per share \$2.39 \$2.06

Sales for the 6 months set a peacetime record.

P. V. Galvin, Pres., said that the figures "amply supported" his earlier prediction that Motorola's level of business would probably increase over the 1948 level. He noted that the high sales volume was particularly gratifying at this time, with Motorola set to launch the greatest sales and merchandising campaign in the company's history in support of its new 1950 line of television and radio receivers.

#### Television Sales Up 103%—

Purchases of Motorola's 1950 television line by the company's distributors for August and September delivery were up 103% over purchases for delivery in the same period last year, it was announced on Aug. 15 by Walter H. Stellner, Vice-President in charge of merchandising.

The number of 1950 television sets purchased rose 115% over the number of sets purchased during the same period last year.—V. 170, p. 555.

#### National Fuel Gas Co.—Dissolves Subsidiary—

The SEC has granted an exemption from certain of its rules under the Holding Company Act to National Fuel Gas Co. and Hanover Gas Corp. for the dissolution of the latter company and the distribution of its assets, in the form of a liquidating dividend, to the former.

Hanover's remaining assets, after the payment of current liabilities, consist solely of cash and government securities.—V. 169, p. 2754.

#### National Tea Co.—Current Sales Increased 1%—

—4 Weeks Ended— 28 Weeks Ended—  
July 16, '49 July 17, '48 July 16, '49 July 17, '48  
Sales \$20,260,790 \$20,050,579 \$145,474,505 \$143,947,102  
The number of stores in operation decreased from 674 in 1948 to 660 at July 16, 1949.—V. 170, p. 596.

#### National Union Corp.—Offers to Purchase Notes—

The company on Aug. 1 informed holders of special interest notes that it still has cash on hand to purchase additional notes at 80% of face value for cancellation and retirement and that it will continue such purchases until the cash funds are exhausted or otherwise utilized. It was stated that this does not constitute an extension of the purchase offer of June 6, 1949 and that no assurance can be given that the price of 80 will be maintained to maturity.—V. 168, p. 2010.

#### National Union Mortgage Corp.—Redemption of Notes

See National Union Corp. above.—V. 157, p. 996.

#### National Vulcanized Fibre Co.—Earnings—

6 Mos. End. June 30— 1949 1948 1947 1946  
Net sales \$7,061,777 \$7,943,219 \$8,104,553 \$6,102,077  
Net income 724,862 652,652 789,718 613,251  
Earnings per com. sh. \$1.41 \$1.27 \$1.53 \$1.19  
\*Based on 515,272 shares of capital stock.—V. 170, p. 109.

#### New Bedford Cordage Co.—New President—

Martin Walter, Jr., formerly Vice-President, has been elected President, succeeding George W. Heywood, resigned.—V. 157, p. 1848.

#### New England Electric System—Hearing Aug. 23—

The SEC has set Aug. 23 for a hearing on the applications of nine subsidiaries for authority to borrow \$2,290,000.—See Vol. 170, p. 596.

#### New England Gas & Electric Association—Output—

For the week ended Aug. 12, this Association reports electric output of 15,761,674 kwh. This is a decrease of 53,030 kwh, or 0.34% below production of 15,814,704 kwh. for the corresponding week a year ago.

Gas output for the Aug. 12 week is reported at 104,476,000 cu. ft. This is a decrease of 17,413,000 cu. ft., or 14.29% below production of 121,889,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 596.

#### New York Central RR.—To Inaugurate Shorter Work Week—

Effective Sept. 1, the approximately 83,700 non-operating employees of the New York Central System will switch from a six-day, 48-hour work week to a five-day, 40-hour work week at virtually the same pay—in effect, a 20% wage increase.

The principal classifications of employees affected include office employees, maintenance-of-way workers, car and locomotive shop men, engine terminal service men, car inspectors and repairmen, train dispatchers, telegraph operators, signal tower men, signal maintainers, station agents, ticket clerks, baggage men, watchmen, cleaners, and marine department employees.

Inauguration of the shorter work week on the nation's rail carriers for nearly one million non-operating employees—representing about four out of every five railroad workers—results from recommendations of a presidential emergency board last Dec. 17.

The board estimated that adoption of the new work week would cost the railroads an additional \$450,000,000 a year, largely because it creates the necessity of hiring many additional employees in an industry which is essentially a 365-day, around-the-clock operation. Noting that employment had declined because of lessened business since the board's estimate, the Interstate Commerce Commission estimated this month that the extra cost would be some \$380,000,000 nationally.

Whatever the cost—and no one is in a position to say definitely—it will increase the Central's expenses by millions of dollars annually, Central officials said.

To help reduce the financial impact, the Central, like other railroads, is making some changes in its services at freight and passenger stations, after a detailed station-by-station survey of traffic requirements. By and large, however, the public will be little affected.—V. 170, p. 496.

#### New York Ontario & Western RR.—To Refund Loans

The Interstate Commerce Commission on Aug. 17 authorized this company to refund \$3,323,000 of equipment trust certificates. The funds for this purpose will be received from the Reconstruction Finance Corp., who will purchase a new issue of equal amount.—V. 170, p. 496.

#### New York Stocks, Inc.—Transfer Agency Discontinued

It is announced that the appointment of Bank of America National Trust & Savings Association, Los Angeles, Calif., as transfer agent for the \$1 par special stock, all series, has been terminated.—V. 170, p. 556.

#### New York Telephone Co.—Acquisition Approved—

The sale to this company of the Mariaville & South Schenectady Telephone Co. system was approved on Aug. 12 by the New York Public Service Commission. The purchase price will be \$3,300.

The Mariaville company provides service in a section of Schenectady County. Its territory adjoins the Schenectady and Amsterdam exchanges of the purchasing firm.—V. 170, p. 596.

#### (J. J.) Newberry Co.—July Sales Off 12.9%—

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948  
Sales \$9,324,606 \$10,705,290 \$66,259,548 \$65,152,975  
—V. 170, p. 307.

#### Newmont Mining Corp.—Earnings—

6 Months Ended June 30— 1949 1948 1947  
Dividends \$2,495,263 \$2,330,921 \$1,671,235  
Interest 59,865 57,660 67,799  
Fees for services 272,741 138,809 108,745  
Total income \$2,827,869 \$2,547,390 \$1,847,779  
Expenses and taxes 309,021 286,201 439,094  
Exploration expenses 69,783 111,720 42,330  
Balance \$2,449,065 \$2,147,469 \$1,366,350  
Net profit on sale of capital as cts Cr140,105 Cr1,039,583 Cr271,798  
Taxes withheld at source on foreign dividends 134,702 159,080 155,000  
Provision for Federal income tax 232,000 410,000 155,000  
Net profit for period \$2,222,468 \$2,617,977 \$1,483,148  
Cash dividends paid 1,594,835 1,329,112 1,063,290  
Surplus for period \$627,533 \$1,288,864 \$419,858  
—V. 169, p. 806.

#### Niagara Hudson Power Corp.—SEC Tentatively Approves Dissolution Plan—No Participation to Warrant Holders—

The Securities and Exchange Commission on Aug. 16 announced tentative approval of plans to dissolve this corporation and to merge its three major subsidiaries, Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp. These units would be consolidated into an unnamed new operating corporation, after which Niagara Hudson would be dissolved as a holding company.

The Commission said final approval hinges on "minor changes" in the merger proposals and liquidation plans advanced by the parent. A spokesman for the SEC predicted "little or no difficulty" in reaching agreement on the proposed modifications.

The principal objection of the SEC to the plan was in connection with distribution of class A common stock in the proposed new company to holders of Niagara Hudson's new outstanding first and second

preferred stock. Niagara Hudson asked authority to exchange four shares of the new securities for each existing share of preferred. The SEC's decision approved such a distribution to holders of the first preferred stock, but specified that holders of second preferred be limited to 3.9 shares of the new class A stock for each share of second preferred.

The new class A stock would have an annual dividend preference of \$1.20 per share. It would be convertible into the new company's common at the rate of one class A share for 1.1 common shares during the first three years, then at the rate of one for one during the next three years.

Holders of Niagara Hudson common are to receive the new common on a pro rata basis. Any common stockholder desiring his new stock within the first six months after the plan is in effect will be able to get it providing he accepts 0.78 of a share for his Niagara Hudson share and pays his portion of Niagara Hudson's \$16,000,000 back indebtedness, estimated to be about \$1.60 a share as of last July 1.

Niagara Hudson common stockholders not exercising this option will receive their new common stock after the indebtedness is fully paid, probably late in 1950. When the bank loan is paid and the remaining shares of common distributed, Niagara Hudson will dissolve. There is no provision in the plans for participation by holders of outstanding class B stock option warrants.

Dealings in the class B option warrants have been suspended on the New York Curb Exchange, it was announced on Aug. 17. All rights of holders of the warrants will cease on the effective date of the plan.

#### CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	71,203,092	69,920,259
Operation	29,384,882	31,291,097
Maintenance	5,626,433	5,425,417
Depreciation	6,241,914	6,110,906
Fed. & Can. inc. taxes	6,271,883	5,388,457
Other taxes	10,260,414	9,695,611
Operating income	13,417,566	12,008,771
Other income	Dr48,476	Dr44,920
Gross income	13,369,090	11,963,851
Income deductions	3,143,920	2,749,566
Balance	10,225,170	9,214,285
Div. require. on pfd. stocks of sub. cos.	1,438,010	1,438,010
Net income	8,787,160	7,776,275
Dividend requirements on pfd. stocks of Niagara Hudson Power Corp.	1,212,013	1,212,013
Balance	7,575,147	6,564,262
Earnings per com. share	\$0.79	\$0.68
	\$1.26	\$1.09

**BANK LOAN REDUCED—**A total of \$4,000,000 was paid on the corporation's bank loan during the first half of 1949, reducing the outstanding principal to \$16,000,000, Mr. Earle J. Machold, President, reported. The loan was originally \$40,000,000 in 1945. The corporation expects to reduce the amount outstanding to about \$12,000,000 by Dec. 31 of this year.

Sales of electricity during the first six months of 1949 totaled 5,908,943,974 kwh., compared with 6,055,036,088 kwh. for the similar period of 1948. Sales of natural gas for the first six months totaled 36,430,914 therms, compared with 36,545,379 therms; and sales of manufactured gas were 5,333,019,900 cubic feet, compared with 5,666,039,000 cubic feet.—V. 169, p. 2422.

#### Noblitt-Sparks Industries, Inc.—Earnings—

Quarters Ended— July 2, '49 July 3, '48 June 30, '47  
Net profit \$454,913 \$467,816 \$618,532  
Number of capital shares 593,750 593,750 296,875  
Earnings per share \$0.77 \$0.79 \$1.04

\*After taxes and charges. †Adjusted to reflect 2-for-1 stock split in October, 1947.

Earnings from Jan. 1, 1949 to July 2, 1949 amounted to \$956,981 or \$1.62 per share. In the corresponding period a year ago net profit was \$1,069,832 or \$1.80 per share.—V. 168, pp. 2327, 2435.

#### Norfolk & Western Ry. Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Ry. oper. revenues	\$13,389,293	\$17,621,362
Ry. oper. expenses	10,357,751	11,032,478
Net ry. oper. revenues	\$3,031,542	\$6,588,884
Ry. tax accruals	1,908,707	3,512,597
Ry. operating income	\$1,122,835	\$3,076,286
Equipment rents (net)	Cr795,658	Cr1,339,629
Joint facility rents (net)	Dr14,612	Dr20,621
Net ry. oper. income	\$1,903,881	\$4,395,294
Other income	70,677	142,162
Total income	\$1,974,558	\$4,537,456
Interest on funded debt	152,989	157,079
Net income	\$1,821,569	\$4,380,377
Sinking & reserve fund:—		
appropriations	101,924	96,918
Misc. appropriations	65,000	166,666
Balance of income	\$1,554,645	\$4,116,794

—V. 170, p. 109.

#### North American Oil Consolidated—Listing of Stock—

The \$10 par value capital stock has been admitted to dealing on the Los Angeles Stock Exchange on Aug. 15.—V. 168, p. 1585.

#### Northern Engineering Works, Detroit, Mich.—Earnings

**EARNINGS FOR SIX MONTHS ENDED APRIL 30, 1949**  
Sales (approximately) \$1,350,000  
Profits, after all charges and Fed. inc. taxes 160,000  
Earnings per share on 149,352 shares outstanding \$1.07  
Net earnings for the fiscal year ended Oct. 31, 1948, equalled \$2.16 per share.—V. 167, p. 944.

#### Northern Indiana Public Service Co.—Rights—

The common shareholders are offered the right to subscribe at \$15.375 per share for 311,654 shares of common stock at the rate of one share for each seven shares held of record Aug. 11, 1949. The right to subscribe for shares will be evidenced by transferable subscription warrants exercisable only as to full shares. Rights expire on Aug. 29, 1949.

The Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle Street, Chicago 90, Ill., is subscription agent. All shares of the common stock are not subscribed for through exercise of subscription warrants are to be purchased by the underwriters.

**PURPOSE—**The net proceeds will be applied to the cost of the construction program in which the company is engaged. The company estimates that its construction program for the years 1949, 1950 and 1951 will require aggregate expenditures of \$46,000,000, of which \$7,080,000 was expended to June 30, 1949.

About \$11,530,000 of the funds required to carry out this program will be provided out of present cash resources. Depreciation accruals and undistributed earnings over the period will provide an estimated \$10,500,000. Approximately \$4,642,086 will be provided from the proceeds of the sale of the additional shares of common stock, and the balance of \$12,237,914 will be obtained through the sale of additional securities of the company. Neither the kind of additional securities nor the time, or times, at which they will be offered for sale has as yet been determined. The nature of such financing will be determined on the basis of conditions at the time such financing is undertaken. It is believed that a substantial part if not all of such funds



will be raised by the issuance and sale of bonds, notes, or other securities having priority over the securities offered hereby.

#### CAPITALIZATION GIVING EFFECT TO ABOVE FINANCING

	Authorized	Outstanding
First mortgage bonds, series C, 3 1/2%, due Aug. 1, 1973	•	\$45,000,000
First mortgage bonds, series D, 3 1/2%, due Nov. 1, 1978	•	11,000,000
3 1/2% sinking fund debentures, due April 15, 1968	9,000,000	9,000,000
Preferred stock (par \$100), 5% series	257,820 shs.	211,380 shs.
4 1/2% cum. prefer. stock (par \$20)	1272,694 shs.	266,539 shs.
Common stock (without par value)	3,000,000 shs.	2,493,230 shs.

\*The amount of bonds issuable under the first mortgage indenture is unlimited, and, subject to the terms thereof and of the indentures supplemental thereto, additional bonds of any series may be issued, subject, however, to certain restrictions on the creation of additional indebtedness contained in the indenture under which the 3 1/2% sinking fund debentures have been issued.

†The cumulative preference stock is convertible into common stock through Dec. 1, 1957 unless called for previous redemption. The 272,694 shares authorized were issued, of which 26 shares have been converted into common stock, and 6,129 shares purchased for the sinking fund and retired.

UNDERWRITERS—The names of the principal underwriters of such of the 311,654 shares of common stock (without par value) as are not subscribed for upon the exercise of subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

Name—	Percent—	Name—	Percent—
Central Republic Co. (Inc.)	12.00	Albert McGann Securities Co., Inc.	1.75
Blyth & Co., Inc.	12.00	Pacific Northwest Co.	1.75
Merrill Lynch, Pierce, Fenner & Beane	12.00	Whiting, Weeks & Stubbs	1.75
A. C. Allen & Co., Inc.	6.60	Doyle, O'Connor & Co., Inc.	1.55
Hornblower & Weeks	6.60	Blunt Ellis & Simmons	1.00
Paine, Webber, Jackson & Curtis	6.60	City Securities Corp.	1.00
Robert W. Baird & Co., Inc.	3.60	Julien Collins & Co.	1.00
A. G. Becker & Co., Inc.	3.60	Harrison & Austin, Inc.	1.00
Harris, Hall & Co. (Inc.)	3.60	Indianapolis Bond and Share Corp.	1.00
F. S. Moseley & Co.	3.60	A. E. Masten & Co.	1.00
First California Co.	2.50	The Ohio Company	1.00
Straus & Blosser	2.50	Raffensperger, Hughes & Co., Inc.	1.00
Paul H. Davis & Co.	1.75	Rogers & Tracy, Inc.	1.00
Farwell, Chapman & Co.	1.75	Sills, Fairman & Harris, Inc.	1.00
The First Cleveland Corp.	1.75	Stifel, Nicolaus & Co., Inc.	1.00
Maynard H. Murch & Co.	1.75		

#### Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Aug. 12, 1949, totaled 65,456,000 kwh., as compared with 58,103,000 kwh. for the corresponding week last year, an increase of 12.7%.

#### Bids on First Mortgage Bonds due 1979—

The company will receive bids up to 10:30 a.m. (CDT) Aug. 23 at its office in Chicago from the purchase from it of \$15,000,000 first mortgage bonds, series due Aug. 1, 1979.

The company has received SEC authorization to sell at competitive bidding \$15,000,000 of first mortgage bonds, series due Aug. 1, 1979, it was announced on Aug. 15.

As previously reported, proceeds from the sale of the bonds will be used to provide part of the new capital required for the 1947-1951 construction program of the company and its subsidiaries. With such proceeds and general funds, including \$15,000,000 of bank loans obtained in March, 1949 and due December, 1949, the company expects to be able to carry its program through 1949 and to purchase \$1,500,000 of the common stock of Northern States Power Co. (Wis.), a subsidiary.—V. 170, p. 597.

#### Ohio Leather Co.—Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the present outstanding common stock, payable Sept. 1 to holders of record Aug. 19. This is equivalent to \$2 per share on the old common stock outstanding prior to the recent four-for-one stock split-up. The old stock received \$1 on July 1, 40 cents on April 1 and \$2 on Dec. 23, last. The company's fiscal year ends Oct. 31, 1949.—V. 170, p. 308.

#### Otis Elevator Co.—To Reclassify Preferred Stock—

The stockholders will vote Sept. 21 on a proposal to retire the 65,000 shares of 6% preferred stock outstanding. It is now noncallable. The proposal, which has been approved by the directors calls for the retirement of the \$100 par 6% preferred issue by:

Either changing and converting each share of the 6% preferred stock into 1.6 shares of a new \$62.50 par \$4 dividend preferred stock or, at the option of the holder, paying \$165 for each share.

The stockholders also will be asked to vote on a plan for extra compensation of major managerial officers and employees.

Holders of record at the close of business Aug. 22 will be eligible to vote.

The company said it expects to apply for listing of the new \$62.50 par preferred stock on the New York Stock Exchange, where the present \$100 par 6% preferred is listed.—V. 170, p. 110.

#### Overseas Securities Co., Inc.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Dividends	\$58,607	\$57,553	\$69,178
Interest	625	625	644
Total	\$59,232	\$58,178	\$69,822
Expenses and ordinary taxes	13,958	14,590	14,951
Interest expense	9,918	12,555	22,562
Balance	\$35,356	\$31,032	\$32,308
Net profit from sales of securities, based on cost	8,153	74,647	70,349
Contingent provision for directors' compensation based on operations for the period	3,481	8,454	8,213
Net income	\$40,028	\$97,225	\$94,444

NOTE—No provision has been made for Federal income taxes, because the company files as a "regulated investment company."—V. 169, p. 1887.

#### Pacific Gas & Electric Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1949	1948
Gross operating revenues	\$214,551,697	\$194,464,557
Operating expenses	140,747,041	124,561,190
Taxes (incl. Federal taxes on income)	36,274,522	34,569,516
Net operating revenues	\$37,530,134	\$35,333,851
Miscellaneous income	204,411	440,847
Gross income	\$37,734,545	\$35,774,698
Good interest and discount and other income		
deductions	11,802,509	10,322,762
Net income transferred to surplus	\$25,932,036	\$25,451,936
Dividends on preferred stock	\$9,448,260	\$8,430,857
Dividends on common stock	15,450,793	14,074,310
Balance surplus	\$1,032,983	\$2,946,769
Earnings per common share	\$2.13	\$2.42

\*This amount represents dividends for 12 months on all outstanding preferred stock except the 5% redeemable preferred stock issued in July 1948 and the 5% redeemable preferred stock, series A, issued in May 1949. Dividends on this stock for the full period outstanding would increase total dividends \$479,167. †Upon an average of 7,725,396 shares outstanding during period. ‡Upon an average of 7,037,155 shares outstanding.

#### James B. Black, President, on Aug. 5, said in part:

The company's business continued to show substantial growth during the first half of 1949.

Hearings on the company's application to the California Public Utilities Commission for an increase in rates charged for gas service have been closed, and it is hoped that the Commission will take favorable action in the near future.

From the end of the war to the middle of this year approximately \$400,000,000 has been invested in new plants and facilities to meet the growing demands of the area served. Expenditures for these purposes are currently being made at the rate of more than \$15,000,000 a month.

Late in June ground was broken on the company's 506-mile section of the new gas pipe line to transport gas 1,600 miles to northern California from fields in Texas and New Mexico. The first deliveries of gas through this line are scheduled to begin early in 1951.

An issue of \$37,500,000 of 5% redeemable first preferred stock to provide additional funds for carrying on construction activities was sold to a syndicate of investment bankers at a premium over its par value. The offering met with an excellent reception among investors, subscriptions being received from several thousand individuals and many large insurance companies and other institutional buyers.

In response to numerous requests by employees to purchase company stock, arrangements have been made to offer them an additional \$2,500,000 of this stock on an installment basis. The offer is limited to regular employees. Directors and principal officers are excluded. The price per share is the same as that paid to the company by the underwriters for the \$37,500,000 issue. Payments will be made by payroll deductions over a two-year period.

In July, 1949 an issue of \$80,000,000 of first and refunding mortgage series S 3% bonds due in 1983 was sold at competitive bidding to an underwriting syndicate at a price slightly above par. This offering, which also was successfully marketed, will finance the company's building program for several months.

#### Stock Listed on Western Exchange—

The 5% redeemable first preferred stock, series "A" has been admitted to dealing on the Los Angeles Stock Exchange on Aug. 15.—V. 170, p. 9.

#### Pacific Mills (& Subs.), Boston, Mass.—Earnings—

6 Months Ended June 30—	1949	1948
Net sales	\$45,847,331	\$56,958,617
Net profit before taxes & contingencies	3,263,244	11,945,519
Provision for income taxes	1,338,000	4,504,000
Addition to reserve for contingencies		2,000,000

Balance of net profit—\$1,925,244 \$5,441,519

No. of capital shares—915,487 873,452

Earnings per share—\$6.23 \$2.10

—V. 170, p. 110.

#### Pancoast Oil Co., C. A.—Acquisition by Unit—

Peninsula Oil Leases, Inc., a subsidiary, has acquired a large stock interest in Pan-Western Oils, Ltd., a Canadian oil firm. It was announced on Aug. 17. It was said that Pan-Western's holdings included an interest in more than 750,000 acres in Alberta and Saskatchewan.—V. 169, p. 2532.

#### Paraffine Cos., Inc.—Quarterly Sales Lower—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Sales	\$6,762,602	\$8,106,490
	\$31,270,545	\$31,364,307

—V. 170, p. 110.

#### Penick & Ford, Ltd., Inc.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross profit & income from operations	\$2,001,827	\$2,092,154
Selling, adv., gen., & admin. expenses	1,235,846	1,199,889
Gross profit	\$765,981	\$892,264
Miscel. income—net	8,335	1,807
Total income	\$774,316	\$894,072
Depreciation	119,555	88,753
Prov. for Fed. inc. tax.	260,370	312,421
Net income	\$394,391	\$492,897
No. shares outstdg.	738,000	738,000
Earnings per share	\$0.54	\$0.66

—V. 169, p. 1888.

#### Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

3 Mos. Ended June 30—	1949	1948	1947
Net sales	\$4,827,730	\$5,114,502	\$3,676,552
Cost, exps. & ordin. tax	3,453,473	3,861,914	3,105,444
Deprec. and depletion	181,391	158,533	135,610
Operating profit	\$1,192,866	\$1,094,055	\$435,498
Other income	31,912	154,288	48,377
Total income	\$1,224,778	\$1,248,343	\$483,875
Interest on funded debt	19,109	22,882	26,653
Prov. for Fed. inc. tax.	460,000	454,200	148,300
Net profit	\$745,669	\$771,261	\$308,922
Capital shares outstdg.	602,136	525,976	525,965
Earnings per share	\$1.24	\$1.46	\$0.59

\*Provision for Federal income tax and surtax (subsidiary company). †Includes \$114,126 interest on Federal tax refund.—V. 169, p. 1995.

#### Pennsylvania Power & Light Co.—Co-Registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for a second series of 12,000 shares of 4 1/2% series preferred stock.—V. 170, p. 597.

#### Pennsylvania Salt Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Net profit after taxes	\$1,304,570	\$984,633
Common shares outstdg.	764,573	764,573
Earnings per com. share	\$1.61	\$1.18
*After preferred dividend requirements (\$154,692 for 12 months ended June 30, 1949).		
Quarter Ended—	June 30, '49	Mar. 31, '49
Net sales	\$8,500,000	\$7,500,000
Consolidated net profits after taxes	\$715,261	\$89,309
*Equal to 89 cents per share of common stock after preferred dividend requirements.—V. 170, p. 308.		

#### Pennzoil Co.—Offer Made to Stockholders—

See South Penn Oil Co. below.

#### Peoples Drug Stores, Inc.—July Sales Off 1.3%—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$3,960,937	\$3,909,159
	\$26,573,061	\$25,880,884

The corporation in July, 1949 had 143 stores in operation, against 138 a year ago.—V. 170, p. 303.

#### Philadelphia Transportation Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948
Operating revenues	\$31,473,832	\$33,473,325
Oper. expenses & taxes (excl. income taxes)	30,160,615	31,092,123
Operating income	\$1,313,217	\$2,381,202
Non-operating income	261,635	213,263
Gross income	\$1,574,852	\$2,594,465
Rental of leased lines	1,537,743	1,722,524
Miscellaneous deductions	41,395	42,197
Interest on funded debt	1,310,211	1,308,882
Loss before income taxes	\$1,314,497	\$479,138

—V. 170, p. 597.

#### Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 13, 1949 amounted to 139,585,000 kwh., an increase of 3,208,000 kwh., or 2.4%, over the corresponding week of last year.—V. 170, p. 597.

#### Phillips Petroleum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948	1947
Gross income	\$244,408,145	\$212,106,252	\$132,304,216
Cost of products sold, oper. & gen. expenses, taxes & interest	191,445,759	139,577,152	93,184,315
Provision for contingencies		2,000,000	1,275,000
Res. for depl., deprec., devel. costs and retirements	22,222,857	21,105,418	16,382,202
Prov. for Fed. taxes on income	8,786,400	12,942,400	6,003,000
Net profit	21,953,129	36,481,282	15,459,699
Shares outstanding	6,047,139	6,045,106	4,916,987
Net profit per share	\$3.63	\$6.03	\$3.14

For the first half of this year, average daily net production of domestic and foreign crude oil was 106,775 barrels, as compared with 109,545 barrels for the first half of last year.

The company's capital expenditures for the full year of 1949, as presently estimated, will be \$95,000,000, which is \$44,000,000 less than for the year 1948 and \$15,000,000 less than originally contemplated for 1949. During the first six months, \$51,000,000 has been spent for capital items. Among the major projects completed or scheduled for completion during 1949 are: the lubricating oil processing facilities, vacuum distillation still, and catalytic cracking unit at the Kansas City refinery; increased ammonia producing capacity and a new ammonium nitrate fertilizer unit at Elmer, Texas; ammonium sulphate fertilizer facilities at Port Adams near Houston, Texas; gas wells, gathering pipe line system, and processing plant in Hansford County, Texas, for making deliveries of gas to the new pipe line of Michigan-Wisconsin Pipe Line Co.; crude oil pipe line from West Texas to the Phillips, Texas, refinery; and increased capacity for manufacturing Philblack.—V. 169, pp. 2532, 2756.

#### Pioneer Service & Engineering Co.—New Vice-Pres.—

George W. Knourek has been elected Vice-President and a director. He was formerly Vice-President and Treasurer of Standard Gas & Electric Co. Mr. Knourek will be in charge of the Department of Finance and Accounts in his new connection.—V. 169, p. 909.

#### Pittsburgh Steel Co.—Permanent Bonds Ready—

Permanent first mortgage bonds, 4 1/2% series due 1958, are now available at the Chemical Bank & Trust Co., New York, N. Y., for exchange of temporary bonds.—V. 170, p. 598.

#### Portsmouth Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$14,396,493	\$13,866,704
Cost of products sold	10,836,427	11,843,344
Prov. for deprec. & depl.		
Steel plant	324,531	376,767
Coal properties	17,281	23,386
Prov. for local taxes	52,655	43,024
Sell., gen. & adm. exps.	\$245,822	226,331
Gross inc. from ops.	\$2,919,787	\$1,353,851
Other inc. incl. divids.	88,580	78,064
Inc. before Fed. taxes on income	\$3,008,367	\$1,431,915
Fed. taxes on inc. (est.)	1,153,000	527,000
Net income	\$1,855,367	\$904,915
Earnings per share	\$1.40	\$0.71

—V. 169, p. 1888.

#### Potomac Edison Co.—To Increase Investments in Two Firms—

The company has received SEC authorization to make additional common stock investments in Potomac Light & Power Co. (Martinsburg, W. Va.) and South Penn Power Co. (Waynesboro, Pa.) to finance their construction programs.

As previously reported, Potomac Edison intends to purchase 48,000 shares of the no-par common stock of South Penn for \$375,000 and 3,750 shares of the \$100 par common stock of Potomac Light for \$375,000.—V. 170, p. 308.

#### Public Service Electric & Gas Co.—Earnings—

6 Months Ended June 30—	1949	1948
Operating revenues	\$89,115,146	\$85,996,376
Operating revenue deductions	73,378,668	71,556,408
Utility operating income	\$15,736,478	\$14,439,968
Other income	1,031,205	126,145
Gross income	\$16,767,683	\$14,566,113
Income deductions	4,833,322	3,821,440
Net income	\$11,934,361	\$10,744,673

—V. 169, p. 2532.

#### Pullman-Standard Car Mfg. Co.—New Vice-President

Richard V. Chase, New England District Manager, has been elected Vice-President.—V. 170, p. 498.

#### Reading Co.—Proposed Merger of Subsidiaries—



\$48,000 before taxes, on sales representing less than 70% of capacity. This, he added, is an encouraging factor in favor of the company's decentralization program, completion of which will place the company in a strong competitive position.

Mr. Munn revealed that the company has developed a new type cushion spring which is receiving very favorable consideration in the automotive industry. Introduced under the trade name of "Luxuride," the new product is a combination of the present type coil spring construction supported by a helical spring suspended base and has many features that are proving attractive to body engineers.

Efforts are being made to dispose of the company's main plant in Jackson, Michigan, which is now too large for contemplated local operations as result of the decentralization program, Mr. Munn declared.

Current assets on March 31, 1949, were \$2,852,515 and current liabilities \$1,203,667.—V. 169, p. 2214.

#### Rheem Manufacturing Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$12,806,000	\$13,670,000
*Net profit	580,905	840,296
Com. shares outstanding	1,000,000	1,000,000
†Earnings per com. share	\$0.58	\$0.84

\*After taxes and charges. †After preferred dividend requirements.—V. 169, pp. 1889 and 1996.

#### Rochester Gas & Electric Co.—Registered With SEC—

On Aug. 15, a registration statement was filed with the Securities and Exchange Commission covering 835,000 shares of no par value common stock, to be offered by its parent, General Public Utilities Corp., to GPU common stockholders at the rate of one Rochester Gas share for each 10 GPU shares held on Sept. 8. Offering price to be filed by amendment. Dealer managers are as follows: First Boston Corp., Wertheim & Co., Lehman Brothers, and Merrill Lynch, Pierce, Fenner & Beane.

The New York Public Service Commission on Aug. 15 amended the company's certificate of incorporation to increase the presently authorized 825,000 shares to 1,250,000 shares. But none will be issued beyond 835,000 "at present," the PSC said.—V. 170, p. 208.

#### Roosevelt Oil & Refining Corp.—New President—

C. L. Butler, formerly Chairman of the Board of this corporation, has been elected President, and C. L. Maguire, formerly President of Roosevelt Oil Co., a predecessor, has been elected a director, both succeeding A. W. Winter, resigned.—V. 169, p. 2424.

#### Rose's 5, 10 & 25-Cent Stores, Inc.—July Sales—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$1,257,444	\$1,280,066
	\$7,928,433	\$7,859,563

—V. 170, p. 344.

#### Rotary Mills, Inc.—Files With SEC—

The company on Aug. 5 filed a letter of notification with the Securities and Exchange Commission covering 200,000 shares of one-cent par value common stock to be offered at 50 cents each. No underwriter. The net proceeds are to be used for milling equipment and mining ground contracts.

#### Safeway Stores, Inc. (& Subs.)—Earnings—

Period—	24 Wks. End. June 18, '49	24 Wks. End. June 12, '48	26 Wks. End. June 30, '47
Net inc. after int. chgs., deprec. and income taxes	\$6,943,147	\$3,200,507	\$4,771,773
Common shares outstanding	2,570,645	2,570,647	2,570,647
Earnings per common share	\$2.53	\$1.07	\$1.66

\*After deducting \$520,000 contribution to employees' retirement plan.—V. 170, p. 598.

#### Scot-Signs, Inc., Dallas, Texas—Files With SEC—

The corporation on Aug. 5 filed a letter of notification with the Securities and Exchange Commission covering 8,000 shares of \$1 par value common stock and 14,000 shares of \$10 par value class A preference stock to be offered at par in each case. The net proceeds are to be used to increase capital for expansion in the Southwest. There will be no underwriting.

#### Seaboard Air Line RR.—June Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Ry. operating revenues	\$9,415,337	\$10,987,861
Net ry. oper. income	763,999	1,617,036
Total income	635,773	1,685,155
*Net income	498,593	1,350,521
Bal. of inc. to be transferred to earned surplus		
if sinking fund and maximum permissible capital fund charges are made against inc.		1,663,568
Bal. of inc. to be transferred to earned surplus		
if sinking fund and minimum capital fund charges are made against income		2,487,707

\*After fixed charges and other deductions. †Reflects credit adjustment of \$611,244 in payroll taxes referable to the first five months of 1948 due to reduction in Railroad Unemployment Insurance tax rate from 3% to 1% effective Jan. 1, 1948, less resultant increase in Federal and State income taxes of approximately \$245,000.—V. 170, p. 112.

#### Sears, Roebuck & Co.—July Sales Off 12.7%—

Period End. July 31—	1949—Month—1948	1949—6 Mos.—1948
Sales	\$163,120,948	\$186,792,996
	\$1,041,829,665	\$1,122,085,543

—V. 170, p. 498.

#### Sharp & Dohme, Inc. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Net sales	\$9,245,879	\$9,963,288
Cost of sales	3,578,023	3,319,704
Sell., adm. & gen. exps.	4,046,362	3,475,906
Operating profit	\$1,221,494	\$1,167,678
*Other income (net)	244,776	57,809
†Trans. from res. for contingencies		Cr44,676
Balance	\$1,866,270	\$1,270,163
Depreciation	107,752	84,093
Prov. for Fed. inc. taxes	677,901	418,925
Net income	\$1,080,617	\$767,145
Com. shares outstanding	1,000,000	791,627
Earnings per com. share	\$0.88	\$0.72

\*Includes costs incident to expansion plans, etc. †Of amounts equivalent to costs incident to expansion plans, etc.—V. 169, p. 2214.

#### Shawmut Bank Investment Trust—Earnings—

3 Months Ended May 31—	1949	1948	1947
Income—divs. & int. on bonds	\$1,272	\$13,452	\$11,655
Admin. exps. & int. on senior debt	1,289	10,982	11,025
Int. on junior notes (paym't. def'd)	13,500	14,400	14,400

Income deficiency	\$13,517	\$11,930	\$13,770
Net loss on sale of securities	105	Cr9,993	Cr1,793
Net loss realized in the period	\$13,622	\$1,937	\$11,977
Deficit Feb. 28	1,234,140	983,341	910,780
Credit arising from purchase of junior notes (incl. interest)	Cr79,800		

Deficit May 31—\$1,167,962 \$985,278 \$922,757—V. 169, p. 608.

#### Shell Union Oil Corp.—To Discuss Plans to Simplify Capital Structure—

The directors at a meeting to be held on Aug. 25 are expected to consider a plan for simplification of the corporate structure of this company, a member of the Royal Dutch-Shell Group. It is not known

what form the simplification may take. Over 65% of the company's common stock is held by the Shell Caribbean Petroleum Co., which in turn is owned by the Batavian Petroleum Co. The latter is owned 60% by the Royal Dutch Petroleum Co. and 40% by the Shell Trading & Transport Co. Ltd.—V. 170, p. 598.

#### Sheraton Corp. of America—Expansion—

This corporation on Aug. 16 announced that it had acquired the Ford Hotels Co., Inc., owners of three large Canadian hotels.

Principal hotels acquired in the transaction are The Laurentien in Montreal, a new 1,000 room hotel opened in March, 1948; the Ford Hotel in Toronto; and the Lord Elgin Hotel in Ottawa. In addition, Sheraton acquired extensive real estate in Buffalo, New York.

This gives the Sheraton Corp. a total of 28 hotels in 25 American and Canadian cities. The company also owns the Sheraton Whitehall Building in New York City and two large office buildings in Boston, Mass. Its total assets are estimated to be worth \$64,575,924.

In this latest transaction approximately 60% of the common stock of Ford Hotels had been obtained under an agreement in which the stockholders and John C. Udd, President of the Ford company, were offered \$30 a share. This represents a purchase price of approximately \$3,000,000 of which 1,500,000 was paid immediately with the agreement to deliver an equal amount in payment of whatever stock may be tendered. Officers of Sheraton corporation expect that well over 90% of Ford stock will be acquired under this offer.

The Sheraton corporation has approximately 10,000 stockholders and its shares are listed on the New York Stock Exchange.—V. 170, p. 402.

#### (Alexander) Smith & Sons Carpet Co.—Earnings—

6 Months Ended June 30—	1949	1948
Net sales	\$34,479,931	\$41,078,574
Net earnings after taxes	1,123,560	3,736,709
Earnings per common share after pfd. dividends	\$1.00	\$3.87

The company's subsidiary, Sloane-Elabon Corp., showed a loss of \$84,008 for the period.—V. 169, p. 2425.

#### Soss Manufacturing Co.—Increases Output 20%—

This company has stepped up its production 20% through the addition of a second eight-hour shift to daily operations, Charles J. Soss, President, announced on Aug. 15.

The boost in output of automobile hinges was necessary to keep pace with increased production by some of the company's automotive customers, Mr. Soss said.—V. 169, p. 114.

#### South Penn Oil Co. — Offers to Buy Up to 125,000 Pennzoil Common Shares—

The directors have authorized the purchase of approximately 125,000 additional shares of Pennzoil Co. common stock.

The South Penn company now owns about 53% of the 634,532 outstanding common shares of Pennzoil and should it purchase all 125,000 additional shares, its ownership in Pennzoil will be increased to about 73%.

Pennzoil shareholders have been asked to submit offers to sell to South Penn Oil all or such part of their shares as they may desire. Offers should be presented to the Bradford National Bank, Bradford, Pa., before the close of business Aug. 22. The price range of Pennzoil stock in recent months has ranged between \$10 and \$12 per share.

In a letter to stockholders, George J. Hanks, President of South Penn Oil, said the results of Pennzoil's operations for the first six months of 1949 "may be considered satisfactory in view of the general business situation throughout the nation." But, he added, "their cash position did not justify paying any dividend for the first quarter."—V. 168, p. 1596.

#### Southeastern Greyhound Lines—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenue	\$4,980,208	\$5,002,349
Net income before income taxes	\$45,900	\$70,042
Prov. for income taxes	212,518	258,765
Net income	\$333,381	\$411,276
Earnings per com. share on 1,085,635 shares	\$0.31	\$0.38

—V. 169, p. 2425.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 10, 1949, totaled 3,230,000 kwh., as compared with 3,140,000 kwh. for the corresponding week last year, an increase of 2.9%.—V. 170, p. 599.

**Southern Fire & Casualty Co. — Stock Offered—**In July, the company offered 10,000 shares of no par value capital stock at \$8.50 per share (proceeds to the company \$8 per share), without underwriting. The proceeds are to be used for expansion.—V. 169, p. 2757.

**Southern New England Telephone Co. — Financing Completed—**As reported in the "Chronicle" of July 25, the offering of 400,000 shares of additional capital stock (par \$25) had been successfully completed. The stockholders subscribed for 397,053 shares (99.3%) at par on a one-for-six basis, and the remaining 2,947 shares were sold to Chas. W. Scranton & Co. and associates at \$28.50 per share, and offered by them on the Connecticut over-the-counter market at various prices on July 22. (See also V. 170, p. 112).

The stockholders of the company now number more than 15,000, as compared with 12,060 at the start of the year. The increase was attributed to the four-for-one stock split-up effected last May.—Vol. 170, p. 345.

#### Southwestern Bell Telephone Co.—Definitive Debens.

Definitive 35-year 3 1/4% debentures due May 1, 1983, are now available for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., or at the St. Louis Union Trust Co., St. Louis, Mo.—V. 170, p. 599.

#### Southwestern Public Service Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,361,222	\$1,232,238
Oper. exps. & gen. taxes	843,674	767,193
Net operating income	\$517,547	\$465,045
Other income (net)	3,679	80
Gross income	\$521,227	\$465,125
Interest and other deductions		\$6,506,413
Federal and State income taxes		868,980
Net income		\$1,673,253
Accrued dividends on cumulative preferred stock		\$3,964,180
Balance appl. to 1,349,832 common shares		386,841
Earnings per common share		3,577,339

—V. 170, p. 148.

#### Standard Accident Insurance Co., Detroit — Reports Gains—

J. R. Platts, President, reports net written premiums of \$18,411,815 for the first six months of 1949, compared to \$17,197,075 in the same period of 1948, an increase of \$1,214,740, or 7.1%. The general operations of the company continued to produce profitable results. Net income from all operations including investment income and after current Federal income taxes was \$1,720,244. Surplus to policyholders at June 30, 1949 was \$19,470,583, an increase of \$1,347,053 or 6.8% during the six months' period.—V. 169, p. 2534.

#### Standard Thomson Corp. (& Subs.)—Earnings—

Years Ended May 31—	1949	1948	1947
Sales	\$7,690,289	\$7,073,696	\$8,921,762
Net profit after taxes	510,309	338,453	883,383
Earnings per share	\$1.02	\$0.68	\$1.08

\*Based on 499,687 shares of stock. Net working capital as of May 31, 1949 amounted to \$2,065,000, compared with \$1,909,000 a year earlier.

The company paid off during the fiscal year the balance of its bank loans which were outstanding in the amount of \$425,000 as of May 31, 1947. The company has also reduced its debenture bond indebtedness from the original issued amount of \$1,750,000 to approximately \$1,450,000.

Company has entered into a license agreement with Teddington Controls Ltd. of Great Britain, under which it is exclusively licensed to manufacture certain precision instruments for electronic cabin temperature control, and inching devices for control of flaps and other aircraft subassemblies. These devices will assist the company in rounding out its line of aircraft instruments.—V. 169, p. 1492.

#### State Street Investment Corp.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Dividends received	\$1,486,035	\$1,301,048	\$1,015,763	\$824,602
Interest received	66,235	108,400	230,106	68,334
Total income	\$1,552,270	\$1,409,448	\$1,245,870	\$892,936
Tax expense	4,500	6,000	18,200	19,063
†Expenses	174,631	188,685	185,079	221,306

Net income	\$1,373,139	\$1,214,763	\$1,042,591	\$652,568
Dividends	1,203,345	1,128,136	1,052,927	537,334

Surplus	\$169,794	\$86,627	\$10,336	\$115,234
*Deficit				

NOTE—No provision for Federal income taxes on income or on realized or unrealized gain is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its taxable income, including taxable gains and thereby incur no Federal income tax liability.

Net gain realized on securities for the six months ended June 30, 1949, was \$68,973, against \$928,339 in the same period last year.

The net asset value per share of the corporation as of June 30, 1949 amounted to \$41.14 as compared with \$42.26 at Dec. 31, 1948.—V. 168, p. 2014.

#### Sutherland Paper Co.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Profit after charges	\$1,380,398	\$1,776,933	\$1,944,989	\$1,183,986
Fed. norm. tax & surtax	752,551	767,231	764,076	734,915
Res. for contingencies			90,000	100,000

Net profit	\$655,847	\$1,010,698	\$1,205,693	\$734,071
Earnings per com. share	\$2.49	\$3.20	\$3.50	\$2.13

†At the rate of 38%.—V. 169, p. 1890 and 1998.

#### TelAutograph Corp.—New Secretary-Treasurer—

Samuel Spilka, formerly Assistant Treasurer, has been appointed Secretary-Treasurer.—V. 170, p. 247.

#### Television Fund, Inc.—Net Assets Higher—

Net assets of this Fund, amounted to \$2,242,612 at July 29, with investments at market value, compared with \$1,243,890 six months earlier, Chester D. Tripp, President, reports to stockholders.

"Because of unsettled general business conditions," Mr. Tripp told stockholders, "directors have followed a conservative investment policy maintaining, as of July 29, 1949, approximately 32% of total net assets in cash and short-term government securities."—V. 169, p. 2534.

#### Tennessee Gas Transmission Co.—Earnings Rise—Acquires Interest in Sterling Oil Firm Through Sale of Subsidiary—

Net income for the second quarter of 1949 was \$2,198,084, equal to 60 cents per share on the 3,333,333 shares of common stock outstanding. This brought earnings for the first half of 1949 to \$1.17 per share as compared with 75 cents per share on the same number of shares during the first half of 1948.

Average daily gas deliveries for the second quarter of 1949 amounted to 606,167,000 cubic feet, an increase of 61% over the same quarter of 1948, Gardiner Symonds, President, pointed out in an accompanying letter. The company, which operates a natural gas pipeline system from South Texas to West Virginia, is now in the midst of a major expansion program.

Additional expansion and a 395-mile extension of the pipeline system to a temporary terminus near Buffalo, N. Y., along with an increase in the daily authorized capacity of 229,000,000 cubic feet to bring the total daily capacity up to 1,060,000,000 cubic feet, was approved by the Federal Power Commission on July 29.

This was an important phase in the company's over-all program, which contemplates the extension of natural gas service into New England, Mr. Symonds' letter pointed out, and the company followed up on Aug. 2 by filing an application with the FPC for authority to expand the system capacity to 1,260,000,000 cubic feet per day and extend the service from Buffalo into eastern New York State and New England.

The letter further reported the sale to the Sterling Oil & Refining Corp. of all assets of the Coast Co., the wholly-owned producing and drilling subsidiary of the Tennessee Gas Transmission Co., in exchange for 40% (53,333 shares) of Sterling's outstanding common stock. Coast Co. will be dissolved and the stock will be held directly by Tennessee Gas as an investment.—V. 170, p. 599.

#### Texas Engineering & Mfg. Co., Inc.—New Product—

Development of a new type marine flasher for use on marker buoys, docks, obstructions, etc., in inland waters has been announced by this company.

The new flasher, known as the "Temco Aquaflex," features a very high intensity gaseous discharge lamp with a Fresnel lens, and an induction type flashing mechanism. It operates off two six-volt dry cell batteries, and due to its extremely low current consumption, will give continuous operation for approximately six months on one set of batteries. Normal flash sequence is 50 cycles per minute, but a higher or lower rate can be provided on special order.

#### Awarded New Contract—

This corporation has been awarded an initial contract for the fabrication of 22 structural brackets for the Chase Avitruk. These are of a type for which forgings normally would be used.

Chance Vought Aircraft Division of the United Aircraft Corp. has awarded TEMCO a contract to swage and magnaflux 243 engine mount tubes.—V. 170, p. 535.

#### Texas Gas Transmission Corp. — Common Stock Offered—

An investment banking group headed by Dillon, Read & Co., Inc., on Aug. 17 offered to investors 218,625 shares common stock (par \$5) at \$12 per share. The stock is being purchased from certain stockholders of the corporation and represents part of the 625,000 shares sold privately by the corporation in July, 1948.

**BUSINESS—**The corporation owns and operates a pipe line system for the transportation and sale of natural gas at wholesale. As presently constituted, the system is composed of a northern division (formerly the properties of Kentucky Natural Gas Corp.) and a southern



and continue northward to interconnect with Texas Eastern Transmission Corp. near Middletown, Ohio. The corporation expects to make first deliveries of gas through the new line by the end of 1949.

Upon completion the entire system will include approximately 2,870 miles of pipe line with 18 compressor stations and will have a total delivery capacity of approximately 660,000,000 cubic feet of natural gas per day. The new pipe line, estimated to cost approximately \$73,500,000, is being financed by the proceeds of the common stock sale in July, 1948, by the sale in December, 1948, of \$60,000,000 first mortgage bonds, from earnings and depreciation moneys derived from operations during the period of construction, and from borrowings up to \$7,500,000 under a bank loan agreement.

Associated with Dillon, Read & Co. Inc. in the offering are: Blyth & Co., Inc.; The First Boston Corporation; W. C. Langley & Co.; Lazard Freres & Co.; Stone & Webster Securities Corporation, Union Securities Corporation and White, Weld & Co.

## CAPITALIZATION AS OF MAY 31, 1949

	Authorized	Outstanding
*First mtge. pipe line bonds— issuable in ser. 3% ser. due 1968	\$60,000,000	\$60,000,000
†Preferred stock (par \$100 per share)	100,000 shs.	None
Com. stk. (par \$5 per share)	3,000,000	2,205,011 63/104 shs.

\*Additional bonds in one or more series may be issued under the mortgage securing the bonds, subject to the restrictions contained therein. The total principal amount of bonds which may be outstanding at any one time under such mortgage is limited to \$150,000,000.

†Shares of preferred stock may be issued by the Board of Directors of the Corporation from time to time, as provided in the Certificate of Incorporation of the Corporation, as amended.

After deducting 140% shares of common stock held in treasury.

**SELLING STOCKHOLDERS**—The persons named below who purchased from the corporation an aggregate of 280,750 of the 625,000 shares of common stock sold privately in July, 1948, have agreed to sell an aggregate of 218,625 shares.

Name	Shares Owned	Shares Being Sold
Hemphill, Noyes & Co.	31,000	25,000
South Shore Finance Corporation	6,000	3,000
Kuhn, Loeb & Co.	62,500	62,500
J. Starr Anderson	6,200	6,200
Charles P. Berdell, Jr.	4,300	4,300
Edward de Rivera	4,300	4,300
John H. Goodman	2,500	2,500
Paul F. Hay	6,200	6,200
William C. Langley	15,800	5,800
Willard A. Lynch	15,800	15,800
Linwood C. Ogg	1,800	1,800
Henry P. Warren, Jr.	5,600	5,600
Union Securities Corporation	62,500	62,500
White, Weld & Co.	26,250	13,125
<b>Total</b>	<b>250,750</b>	<b>218,625</b>

\*Of the shares originally acquired, 30,000 shares were sold privately by White, Weld & Co. in April, 1949.

**UNDERWRITERS**—The names of the underwriters to whom the selling stockholders are selling the common stock offered hereby and the number of shares thereof which each has severally agreed to purchase from the selling stockholders, are as follows:

Name	Shares	Name	Shares
Dillon, Read & Co. Inc.	33,125	Stone & Webster Securities Corp.	26,500
Blyth & Co., Inc.	26,500	Union Securities Corp.	26,500
The First Boston Corp.	26,500	White, Weld & Co.	26,500
W. C. Langley & Co.	26,500		
Lazard Freres & Co.	26,500		

—V. 170, p. 535.

## Texas &amp; Pacific Ry.—Results from Operation—

Period End. June 30—	1949—Month—	1948—Month—	1949—6 Mos.—	1948—6 Mos.—
Operating revenues	\$5,194,820	\$6,495,217	\$31,801,619	\$38,102,536
Operating expenses	3,860,033	5,170,649	24,699,925	28,709,553
Ry. tax accruals	551,013	284,281	2,473,131	3,502,851
Equip. rentals (net Dr)	149,252	304,246	1,227,070	1,948,910
Facil. rentals (net Dr)	10,927	9,807	71,073	61,063
<b>Net ry. oper. income</b>	<b>\$623,495</b>	<b>\$726,234</b>	<b>\$3,330,420</b>	<b>\$3,880,154</b>
<b>Other income</b>	<b>80,620</b>	<b>90,680</b>	<b>500,942</b>	<b>575,523</b>
<b>Total income</b>	<b>\$704,115</b>	<b>\$816,914</b>	<b>\$3,831,362</b>	<b>\$4,455,677</b>
Misc. deductions	9,221	9,258	48,490	50,956
Fixed charges	237,334	227,842	1,417,583	1,363,104
<b>Net income</b>	<b>\$457,760</b>	<b>\$579,814</b>	<b>\$2,365,289</b>	<b>\$2,941,555</b>

—V. 170, p. 248.

## Timken Roller Bearing Co.—Increases Operations—

The company announced on Aug. 12 that because of an increase in orders, a 75-ton electric furnace would be put back into operation this week end. This action will raise the concern's output to 55% of capacity. Forty idle employees will be recalled immediately and perhaps others later.—V. 169, p. 2321.

## Transcontinental &amp; Western Air, Inc.—Asks Skycoach Service Extension—

An application to extend its Skycoach Service from Sept. 30 through Dec. 31, 1949, was filed on Aug. 15 with the Civil Aeronautics Board by Trans World Airline.

TWA has been operating daily Skycoach flights between Kansas City and Los Angeles with four intermediate stops, since Feb. 7, and between New York and Chicago via Pittsburgh since May 31.—V. 170, p. 345.

## Union Bag &amp; Paper Corp.—Earnings—

Period End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1949—6 Mos.—	1948—6 Mos.—
Net sales	\$13,047,215	\$19,076,336	\$28,831,195	\$38,462,603
Cost of products sold	8,875,068	10,498,559	18,473,432	21,457,467
Deliv., sell., admin. and general expenses	2,449,081	2,473,371	5,049,175	4,848,706
<b>Operating profit</b>	<b>\$1,723,066</b>	<b>\$6,104,406</b>	<b>\$5,308,588</b>	<b>\$12,156,430</b>
<b>Other income</b>	<b>60,600</b>	<b>101,717</b>	<b>166,787</b>	<b>314,541</b>
<b>Gross income</b>	<b>\$1,783,666</b>	<b>\$6,206,123</b>	<b>\$5,475,375</b>	<b>\$12,470,971</b>
Int. & other inc. chgs.	92,386	114,911	219,359	267,604
Federal income taxes	640,000	2,270,000	1,970,000	4,550,000
State taxes based on income	Cr40,000	200,000	30,000	380,000
<b>Net income</b>	<b>\$1,091,280</b>	<b>\$3,621,212</b>	<b>\$3,258,016</b>	<b>\$7,273,367</b>
Capital shares outstdg.	1,488,498	1,438,298	1,488,498	1,438,298
Earnings per share	\$0.73	\$2.44	\$2.19	\$4.90
Depreciation & deplet. & amort. charged to income above	508,306	427,317	995,043	831,794

—V. 170, p. 345.

## Union Bay State Chemical Co., Inc., Cambridge, Mass.—New Product—

H-511 UBABOND, a synthetic rubber cement developed by this company, now makes possible the preconnecting of many materials. Described as "magnetic" in its behavior, the preconnected surfaces can be joined together at a later time, on an assembly line or even after shipping to point of use, without loss of adhesion efficiency.—V. 163, p. 356.

## Union Electric Co. of Missouri—Permanent Debentures—

Temporary 3% debentures due 1968 may be exchanged for permanent debentures at the Bankers Trust Co., 16 Wall Street, New York, N. Y., and Mercantile-Commerce Bank & Trust Co., trustee, St. Louis, Mo.—V. 170, pp. 248 and 12.

## United Air Lines, Inc.—Earnings—

Period End. June 30—	1949—3 Mos.—	1948—3 Mos.—	1949—6 Mos.—	1948—6 Mos.—
Revenue passenger miles	375,281,543	339,011,011	627,688,512	537,000,370
Total ton miles	46,021,662	41,703,152	79,638,559	68,260,949
Mail ton miles	2,709,264	2,174,456	5,305,179	4,079,591
Express ton miles	1,453,489	1,764,874	2,927,935	3,546,097
Freight ton miles	5,715,244	5,135,599	10,912,893	8,971,136
Revenue plane miles	14,385,814	15,636,150	26,096,535	28,751,768
Operating revenues	\$25,151,562	\$22,152,524	\$42,808,852	\$35,797,497
Operating expenses	21,715,852	20,829,884	42,443,370	37,836,403
<b>Net inc. from ops.</b>	<b>\$3,435,710</b>	<b>\$1,322,640</b>	<b>\$365,482</b>	<b>\$2,038,906</b>
Other deductions (net)	377,372	12,506	718,344	Cr670,391
Federal income taxes	Cr789,044	400,000	Cr177,108	Cr347,000
<b>Net income</b>	<b>\$3,147,382</b>	<b>\$910,134</b>	<b>\$175,754</b>	<b>\$1,021,515</b>

Dividend requirements on 4 1/2% pfd. stock—106,620 106,620 213,240 213,240  
Earnings per com. share—\$1.47 \$0.43 Nil Nil

\*Deficit. †Credits result from carry-back features of the tax law.

**NOTE**—The company filed a petition on July 1, 1947 with the Civil Aeronautics Board for an increase in air mail compensation. Mail revenues have been stated at a rate averaging 91 cents per ton mile for the year 1948 (including a lump sum payment of \$2,902,000) in accordance with temporary rates established by the Civil Aeronautics Board on Feb. 21, 1949. The temporary rate, was established to provide mail compensation in 1948 only on a break even basis for domestic operations but including no return on used or useful investment. The Civil Aeronautics Board has stated final rates can be fixed only after more comprehensive analyses. Mail revenues in 1949 average 65 cents per ton mile including lump sum payment of \$199,938.

For purpose of establishing the temporary rate for 1948, the cost of grounding DC-6 aircraft late in 1947 and the early part of 1948 has been estimated to be \$2,000,000, and this cost, capitalized as development cost, is to be amortized over a five-year period commencing June 1, 1948. The statements of income for 1948 have been restated to reflect the capitalization of \$1,500,000 of this cost in that year.

## To Add Five Planes—

Five more Douglas DC-6 Mainliner 300's will be added to United Air Lines' fleet at a cost of approximately \$4,329,800. It has been announced by W. A. Patterson, President, following approval of the purchase by United's board of directors. Delivery will start in March, 1950. They will give United a total of 44 DC-6's, enabling the company to expand DC-6 service to additional cities along its coast-to-coast, Pacific Coast and California-Honolulu route, Mr. Patterson said.

In addition to purchase of the new DC-6's from Douglas Aircraft, United has seven Mainliner Stratocruisers on order from the Boeing Airplane Co.—V. 170, p. 589.

## United Biscuit Co. of America (&amp; Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Profit after charges	\$4,323,711	\$3,936,777	\$4,010,818	\$3,385,126
Federal income taxes	1,665,804	1,518,775	1,546,911	1,305,336
<b>Net profit</b>	<b>\$2,657,907</b>	<b>\$2,418,002</b>	<b>\$2,463,907</b>	<b>\$2,079,790</b>
Com. shares outstdg.	951,565	951,565	936,566	468,283
Earnings per com. share	\$2.75	\$2.54	\$2.63	\$2.16

\*Based on 936,566 common shares outstanding and after dividend requirements on preferred stock then outstanding.—V. 170, p. 12.

## United Cigar-Whelan Stores Corp. (&amp; Subs.)—Earnings—

Six Months Ended June 30—	1949	1948	1947
†Net profit after taxes	\$291,796	\$335,673	\$508,246
*Earnings per common share	\$0.09	\$0.11	\$0.18

\*After preferred dividend requirements, and based on 2,303,164 outstanding shares of common stock. †After taxes and charges. ‡Not including \$106,250 representing a transfer from "Reserve for wartime and postwar contingencies."—V. 169, p. 2036.

## United Power &amp; Transportation Co.—Ctfs. Called—

All of the outstanding United Railways 4% collateral trust gold certificates dated May 1, 1899 (guaranteed by United Power & Transportation Co.) have been called for redemption on Jan. 1, 1950 at 100 and interest. Payment will be made at the Land Title Bank & Trust Co., Philadelphia, Pa.—V. 134, p. 2722.

## United States &amp; Foreign Securities Corp.—Earnings—

C. Douglas Dillon, President, on July 22, said in part: "Calculating the investment in United States & International Securities Corporation at its indicated value based on underlying assets, securities without quoted market prices at estimated fair value and all other securities at market quotations, the net assets of your corporation, after allowance for state and municipal taxes on unrealized appreciation, had an indicated value on June 30, 1949, of approximately \$45,896,191. No allowance has been made for federal capital gain tax on unrealized appreciation, as the corporation is a "regulated investment company" and expects to be relieved of that tax on such future realized investment profits as are distributed as capital gain dividends.

"On June 28 the corporation purchased for cash at closing market prices 17,500 shares of Amerada Petroleum Corp. and 22,500 shares of Louisiana Land & Exploration Co. from United States & International Securities Corp. after obtaining an order from the Securities and Exchange Commission permitting the transaction. This purchase was a part of the program adopted by United States & International Securities Corp.

On March 31 and on June 30, quarterly dividends were distributed on the first preferred stock in the amount of \$1.12 1/2 per share and on the second preferred stock in the amount of \$1.50 per share. These dividends aggregated \$374,997.

The directors have authorized the officers to purchase for retirement shares of corporation's first preferred stock from time to time in such amounts and at such prices as they may deem advisable. No such purchases were made during the current period and future purchases, if any, will be reported to stockholders in the quarterly reports of the corporation.

The corporation owns approximately 99% of the second preferred stock and approximately 80% of the common stock of United States & International Securities Corp.

## COMPARATIVE INCOME ACCOUNT

6 Months Ended June 30—	1949	1948	1947
Cash dividends	\$783,281	\$754,269	\$687,899
Interest	1,925	2,125	2,675
<b>Total</b>	<b>\$785,206</b>	<b>\$756,394</b>	<b>\$690,574</b>
Expenses	100,131	96,472	102,887
State franchise and other taxes	16,090	20,250	20,829
<b>*Net income</b>	<b>\$668,985</b>	<b>\$639,672</b>	<b>\$566,858</b>
Dividends on first pfd. stock	244,997	244,997	224,997
Dividends on second pfd. stock	150,000	150,000	150,000
<b>*Surplus for period</b>	<b>\$263,988</b>	<b>\$244,675</b>	<b>\$191,861</b>
Common shares outstanding	985,000	985,000	985,000
*Earnings per common share	\$0.30	\$0.27	\$0.19

\*Exclusive of net realized profit on investments of \$303,104 in 1949, \$226,843 in 1948 and \$767,468 in 1947.

**NOTE**—As a "regulated investment company," the corporation has made no provision for Federal income taxes on undistributed net ordinary income or on net realized profit on investments.

## BALANCE SHEET, JUNE 30, 1949

**ASSETS**—Cash, \$471,712; receivables for securities sold, \$1,078; dividends receivable, \$106,116; securities, at cost (indicated value \$30,765,385); \$20,670,633; investment in United States and International Securities Corp., at cost (indicated value \$14,705,000); \$9,674,469; total, \$30,924,008.

**LIABILITIES**—Accrued taxes and accounts payable, \$47,100; \$4.50 first preferred stock, no par value (outstanding 100,000 shares), \$10,000,000; \$5 second preferred stock (without par value—outstanding 100,000 shares), \$500,000; common stock (without par value—outstanding 985,000 shares), \$98,500; general reserve, \$4,950,000; capital surplus, \$650,422; undistributed net ordinary income, \$748,212; net realized profit on investments, \$14,379,774; total, \$30,924,008.—V. 169, p. 706.

## United States Hoffman Machinery Corp. (&amp; Subs.)—

Six Months Ended June 30—	1949	1948	1947
Net sales	\$7,352,228	\$9,940,775	\$13,035,428
Cost of goods sold	5,382,779	7,230,918	9,386,991
Selling, admin. and general exp.	1,928,793	1,936,637	2,187,271
<b>Profit from operations</b>	<b>\$40,656</b>	<b>\$773,220</b>	<b>\$1,461,166</b>
<b>Other income credits</b>	<b>240,439</b>	<b>194,777</b>	<b>104,820</b>
<b>Gross income</b>	<b>\$281,095</b>	<b>\$967,997</b>	<b>\$1,565,986</b>
Deprec. & amort. of physical prop.	374,027	370,093	287,578
<b>Gross income</b>	<b>*\$92,932</b>	<b>\$597,904</b>	<b>\$1,278,408</b>
Income charges	240,288	224,407	226,364
Fed. and foreign inc. taxes (estim.)	Cr108,827	142,005	419,355
<b>Net income</b>	<b>*\$224,393</b>	<b>\$231,492</b>	<b>\$632,689</b>
Preferred dividends	60,350	62,039	63,750
<b>*Loss</b>			

## CONSOLIDATED BALANCE SHEET

	June 30, 49	Dec. 31, 48
<b>ASSETS</b>		
Cash	\$1,049,626	\$964,344
Instalment accounts (less reserve)	6,326,511	6,584,500
Other trade accounts (less reserve)	2,318,798	2,393,869
Inventories	6,501,438	7,706,466
Investments in European subs.—at nom. value	1	1
Plant property (less reserves)	3,349,776	3,451,024
Total other assets	246,327	267,044
Prepaid and deferred charges	185,181	190,849
<b>Total</b>	<b>\$19,977,658</b>	<b>\$21,558,097</b>
<b>LIABILITIES</b>		
Notes payable:		
Banks	\$2,700,000	\$3,500,000
Insurance company (current portion)	225,000	17,000
Accounts payable & accrued accounts	868,411	1,078,754
Income & New York State Franchise taxes	1,262,734	1,517,987
Note payable to insurance company	3,753,000	3,983,000
Purchase money mortgages	73,000	86,100
Deferred credits	6,959	6,959
Appropriated surplus—reserve for inventories	200,000	200,000
4 1/2% cum. preferred stock (\$100 par)	2,840,000	2,840,000
Common stock (\$5 par)	1,299,932	1,299,932
Capital surplus	2,205,677	2,205,677
Earned surplus	4,537,945	4,822,688
<b>Total</b>	<b>\$19,977,658</b>	<b>\$21,558,097</b>

—V. 169, p. 2321.

## United States &amp; International Securities Corp.—Earnings for Second Quarter—Dividend Restrictions Removed—

C. Douglas Dillon, President, on July 22 said in part: "The corporation in recent years has been prevented from paying dividends on any class of stock junior to its First Preferred Stock by a provision in its charter which prohibits such dividends when its "Special Reserve" contains less than \$9,475,000. Because of this restriction, the corporation could not pay 90% of its net ordinary income as dividends in 1947 or in 1948, and therefore could not take advantage of the benefits of being taxed as a "regulated investment company" in either of those years.

"In order to remove this restriction and to give more discretion to the board of directors in regard to the payment of dividends, the corporation on June 30, 1949, increased its "Special Reserve from \$103,101 to \$9,475,000, by crediting it with \$1,000,000 of Undistributed Net Ordinary Income, and \$8,371,899



**DAILY RANGE OF PRICES**  
**YEARLY RANGE OF SALE PRICES**

**WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE**

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
76 Dec	100 May	37 Jun 14	45 1/2 Aug 18	Abbott Laboratories	5		44 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	45 45 1/2	3,700		
2 1/2 Dec	6 Jan	17 1/2 Jun 16	102 1/2 July 7	Abraham & Straus	No par		*98 102 1/2	*98 102 1/2	*98 102 1/2	*98 102 1/2	*98 102 1/2	102 1/2 102 1/2	20		
		18 1/2 Jun 13	21 1/2 May 28	ACP-Brill Motors Co.	2.50		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100		
14 1/2 Feb	23 1/2 May	17 1/2 Jun 14	20 1/2 Aug 11	Acme Steel Co.	10		19 1/2 20	19 1/2 20	19 1/2 20	20 20	20 20	20 20	3,000		
35 Dec	46 1/2 Jan	35 Jan 5	41 1/2 Apr 7	Adams Express Co.	1		19 1/2 20	19 1/2 20	20 20	20 20	20 20	19 1/2 20	2,400		
27 1/2 Dec	41 1/2 July	37 1/2 Mar 28	34 1/2 Aug 18	Adams-Mills Corp.	No par		39 1/2 39 1/2	38 1/2 40	40 40	40 40	40 40	40 40	500		
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	20 1/2 May 17	Addressograph-Multigraph Corp.	10		33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,900		
		5 1/2 Jun 20	8 1/2 Apr 19	Admiral Corp.	1		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,700		
		46 Mar 25	47 1/2 July 13	Affiliated Gas Equipment com.	1		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,300		
x18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	83 preferred w w	50		*46 48	*46 48	*46 48	*46 48	*46 48	*46 48			
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	Air Reduction Inc.	No par		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,800		
2 1/2 Nov	4 1/2 May	2 1/2 Jun 21	3 1/2 Apr 2	Alabama & Vicksburg Ry.	100		*103 107	*103 107	*103 107	*103 107	*103 107	*103 107			
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	16 1/2 Aug 9	Alaska Juneau Gold Mining	10		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,900		
65 Nov	80 1/2 Jun	64 Apr 14	70 Mar 4	Aldens Inc common	5		*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*16 16 1/2	16 16 1/2	200		
2 1/2 Dec	4 1/2 May	2 1/2 Feb 23	3 1/2 Aug 11	4 1/2 preferred w w	100		*68 1/2 69 1/2	*68 1/2 69 1/2	*69 69	*69 69	*69 71	69 70	50		
37 Feb	58 1/2 Oct	40 1/2 Feb 25	53 1/2 Aug 11	Allegheny Corp common	1		3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3	16,000		
65 1/2 Dec	75 May	64 1/2 Jan 24	75 May 13	5 1/2 preferred A	100		*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	52 1/2 52 1/2	1,300		
23 1/2 Dec	34 May	17 1/2 Jun 14	27 1/2 Jan 7	\$2.50 prior conv preferred	No par		*70 72	*70 72	*71 1/2 71 1/2	*72 75	*72 75	*72 75	500		
100 Dec	169 May	90 July 12	104 Mar 12	Allegheny Ludlum Steel Corp.	No par		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,700		
				\$4.50 conv preferred	No par		91 91	*90 1/2 92	*90 1/2 94	*90 1/2 93	*90 1/2 93	*90 1/2 93	100		
90 Mar	96 Apr	83 July 7	93 1/2 Feb 17	Allegheny & West Ry 6% gtd	100		*82 1/2 87	*82 1/2 87	*82 1/2 87	*82 1/2 87	*82 1/2 87	*82 1/2 87			
7 1/2 Dec	11 1/2 Jun	6 Jun 13	8 1/2 Jan 10	Allen Industries Inc.	1		6 1/2 6 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200		
x17 1/2 Dec	198 May	165 Jun 16	188 1/2 Jan 24	Allied Chemical & Dye	No par		180 180 1/2	179 1/2 180 1/2	180 1/2 181 1	180 1/2 181 1	181 181	181 181	1,300		
16 1/2 Dec	21 1/2 Jan	15 1/2 Jun 14	18 1/2 Feb 1	Allied Kid Co.	5		16 1/2 17 1/2	*16 1/2 17 1/2	17 17	17 17	*16 1/2 17 1/2	*16 1/2 17 1/2	600		
25 1/2 Dec	34 1/2 May	24 1/2 Jun 15	28 1/2 Aug 18	Allied Mills	No par		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	600		
25 Feb	37 1/2 May	25 1/2 Feb 25	32 1/2 Aug 18	Allied Stores Corp common	No par		31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 32	32 32 1/2	32 32 1/2	12,800		
81 Mar	91 Jun	83 1/2 Jan 8	94 Aug 11	4 1/2 preferred	100		*93 1/2 96	*93 1/2 96	*91 1/2 96	*91 1/2 96	*92 1/2 96	*92 1/2 96			
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	30 1/2 May 12	Allis-Chalmers Mfg common	No par		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	30 30 1/2	30 30 1/2	29 1/2 30 1/2	6,800		
73 Dec	88 Jun	76 Jun 22	83 1/2 Aug 18	3 1/2 conv preferred	100		*82 1/2 83	*82 1/2 83	*83 83 1/2	83 83 1/2	83 83 1/2	83 85	600		
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	Alpha Portland Cement	No par		*30 3/4 31	31 31	*30 3/4 31	*30 3/4 31	*30 3/4 31	*30 3/4 31	1,000		
3 1/2 Nov	6 1/2 May	2 1/2 Jun 14	3 1/2 Jan 6	Amalgamated Leather Co com.	1		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600		
44 Nov	80 Jan	37 Apr 29	43 Jan 31	6 1/2 convertible preferred	50		*37 41	*37 40	*37 40	*37 40	*37 40	*37 40			
83 1/2 Feb	121 May	89 1/2 Feb 7	111 1/2 Aug 17	Amerada Petroleum Corp.	No par		*110 1/2 111 1/2	110 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	*111 112	111 111	700		
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	42 1/2 Aug 19	Amer Agricultural Chemical No par			40 40 1/2	40 1/2 40 1/2	40 1/2 41	41 41 1/2	41 41 1/2	42 1/2 42 1/2	4,900		
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 1/2 July 22	American Airlines common	1		9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	19,700		
47 Nov	68 Mar	51 Jan 4	67 1/2 July 26	3 1/2 cum conv preferred	100		64 1/2 64 1/2	*64 1/2 65	65 65	65 66	65 66	64 1/2 65	1,100		
18 1/2 Mar	29 1/2 July	20 Jun 13	24 1/2 Mar 31	American Bank Note common	10		23 1/2 23 1/2	23 1/2 24	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,400		
58 1/2 Feb	70 May	61 1/2 July 6	66 1/2 Feb 14	6 1/2 preferred	50		*65 69	*66 69	*66 69	*66 69	*66 69	*66 69			
31 1/2 Dec	43 1/2 May	x7 1/2 Jun 29	10 1/2 Mar 29	American Bosch Corp.	2		8 1/2 8 1/2	8 1/2 8 1/2	9 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	33,300		
103 Nov	111 Jun	96 1/2 Jul 11	104 Jan 10	Amer Brake Shoe Co com.	No par		*33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,500		
6 Sep	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	4 1/2 conv preferred	100		*99 1/2 99 1/2	99 1/2 99 1/2	100 100	*99 1/2 101	*99 1/2 101	101 101	300		
3 Dec	6 1/2 Jun	2 1/2 Jun 13	3 1/2 Jan 7	American Broadcasting Co Inc.	1		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,900		
76 1/2 Feb	82 1/2 May	81 Jan 3	94 1/2 Aug 18	Amer Cable & Radio Corp.	1		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,900		
163 1/2 Oct	177 Jun	172 1/2 Mar 17	186 Aug 17	American Can Co common	25		92 1/2 93	93 1/2 93 1/2	93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	2,100		
28 1/2 Nov	49 1/2 Jun	21 1/2 Jun 6	33 1/2 Jan 7	7 1/2 preferred	100		183 1/2 184 1/2	185 185	185 186	185 1/2 185 1/2	184 184 1/2	184 184 1/2	245		
74 Nov	100 1/2 Jan	60 Jun 1	82 Jan 11	American Car & Fdry com.	No par		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	28 1/2 28 1/2	4,400		
18 1/2 Mar	27 May	19 1/2 July 1	22 1/2 Mar 30	7 1/2 preferred	100		68 1/2 68 1/2	67 1/2 67 1/2	*68 1/2 69	69 69 1/2	68 1/2 70	1,000			
104 1/2 Jan	110 Aug	106 1/2 May 6	109 July 5	American Chain & Cable	No par		22 22	22 22	22 22	22 22	22 22 1/2	22 22 1/2	1,000		
38 Dec	51 May	39 1/2 Feb 15	47 1/2 Aug 1	5 1/2 non-cum preferred	100		*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109	*107 1/2 109			
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 Aug 17	American Chicle Co.	No par		45 1/2 46 1/2	45 1/2 46	*46 46 1/2	46 46 1/2	46 46 1/2	46 1/2 46 1/2	2,000		
14 1/2 Dec	22 1/2 Jun	14 Jun 14	17 1/2 Mar 21	American Colortype Co.	10		*17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300		
81 Dec	94 Jun	71 1/2 July 29	87 Mar 11	American Crystal Sugar com.	10		15 1/2 15 1/2	16 16	16 16 1/2	*16 1/2 16 1/2	16 16	16 16	1,200		
33 1/2 Feb	43 Oct	35 1/2 Feb 8	45 1/2 Aug 11	4 1/2 prior preferred	100		*75 77 1/2	*75 77	77 77	77 77 1/2	76 1/2 77	76 1/2 77	110		
94 1/2 Feb	107 1/2 Jun	99 Jan 3	109 Aug 18	American Cyanamid Co com.	10		44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	45 1/2 44 1/2	7,600		
25 Feb	49 1/2 May	25 1/2 Jun 14	36 1/2 Mar 31	3 1/2 conv preferred series A	100		108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109	109 109	108 1/2 108 1/2	108 1/2 108 1/2	600		
				American Distilling Co.	20		31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*32 33	1,000		
Range for Previous Year 1948															
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
5 Jan	7 1/2 May	4 1/2 Feb 28	6 1/2 Aug 10	American Encaustic Tiling	1		6 1/2 6 1/2	6 1/2 6 1/2	6 6	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	400		
14 1/2 Mar	19 1/2 Oct	15 1/2 Feb 24	19 1/2 Aug 10	American European Secur.	No par		16 1/2 18 1/2	16 16 1/2	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500		
13 1/2 Dec	19 Apr	13 1/2 Jan 5	18 Apr 8	American Export Lines Inc.	400		16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 17	17 17 1/2	17 17 1/2	2,900		
1 1/2 Sep	4 1/2 May	1 1/2 Jun 7	2 1/2 Aug 19	Amer & Foreign Power com.	No par		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	19,600		
42 Dec	89 1/2 Jan	44 Jan 3	10 1/2 Aug 18	87 preferred	No par		51 1/2 51 1/2	52 1/2 52 1/2	52 1/2 55 1/2	54 1/2 55	*54 54 1/2	*54 54 1/2	3,500		
6 Dec	14 1/2 Jun	6 1/2 Jan 3	10 1/2 Aug 18	87 2nd preferred A	No par		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10	9 1/2 10	14,700		
37 Nov	77 1/2 Jan	37 Jun 17	51 Jan 31	86 preferred	No par		43 1/2 47	46 1/2 46 1/2	46 1/2 49	47 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,500		
35 1/2 Dec	43 1/2 May	34 Jan 13	37 1/2 Feb 4	American Hawaiian SS Co.	10		*36 3/4 37 1/2	36 3/4 36 3/4	*36 3/4 37 1/2	*36 3/4 37 1/2	36 3/4 36 3/4	36 3/4 36 3/4	200		
3 1/2 Dec	7 1/2 Jan	3 1/2 Jun 6	5 Jun 24	American Hide & Leather com.	1		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,400		
46 Jun	83 Jan	46 Jun 3	47 1/2 Jan 27	6 1/2 conv preferred	50		*46 48	47 47	*45 48	*46 48	*46 48	*46 1/2 48	100		
20 1/2 Feb	26 1/2 May	24 1/2 Jan 5	29 May 17	American Home Products	1		28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28	8,800		
5 Dec	8 1/2 May	5 1/2 Jan 5	9 1/2 Aug 18	American Ice Co com.	No par		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,000		
75 Dec	92 Jan	73 Feb 7	13 1/2 Aug 10	6 1/2 non-cum preferred	100		*98 104	*98 104	*98 104	*98 104	*98 104	*98 104			
10 1/2 Feb	15 1/2 Jun	11 1/2 Feb 7	13 1/2 Aug 10	American International Corp.	No par		13 13	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	100		

For footnotes see page 24.



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Aug. 13	Monday Aug. 15	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24 Nov	34 1/2 Jun	26 1/2 May 2	35 1/2 Aug 18	27 1/2 Jan 26	35 1/2 Aug 18	Archer-Daniels-Midland	No par		33 1/2 34	33 1/2 34 1/2	x35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,500	
23 Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	27 1/2 Jan 26	35 1/2 Aug 18	Armco Steel Corp com	100		22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	6,700	
89 Dec	101 1/2 Jun	77 1/2 Jun 15	95 Feb 3	95 Feb 3	35 1/2 Aug 18	4 1/2 conv preferred	100		86 1/2 87	86 1/2 87 1/2	86 1/2 86 1/2	86 1/2 87 1/2	86 1/2 86 1/2	120	
6 Dec	15 1/2 May	5 Jun 13	7 1/2 Jan 8	7 1/2 Jan 8	35 1/2 Aug 18	Armour & Co of Illinois com	5		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,100	
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/2 Jan 10	77 1/2 Jan 10	35 1/2 Aug 18	\$6 conv prior preferred	No par		60 1/2 60 1/2	60 1/2 60 1/2	61 1/2 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	500	
41 1/2 Dec	56 1/2 Jun	38 1/2 Jun 13	49 1/2 Jan 21	49 1/2 Jan 21	35 1/2 Aug 18	Armstrong Cork Co com	No par		46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	48 1/2 48 1/2	48 1/2 48 1/2	900	
88 Jan	99 1/2 Jun	94 Jun 22	99 1/2 Feb 4	99 1/2 Feb 4	35 1/2 Aug 18	\$3.75 preferred	No par		99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	70	
169 Nov	115 1/2 Jul	105 1/2 Jun 15	110 1/2 Jan 3	110 1/2 Jan 3	35 1/2 Aug 18	\$4 conv preferred	No par		110 1/2 110 1/2	110 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	30	
13 1/2 Dec	13 1/2 Aug	13 1/2 Mar 1	16 1/2 Jun 30	16 1/2 Jun 30	35 1/2 Aug 18	Arnold Constable Corp	5		14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	
11 1/2 Dec	17 1/2 Aug	7 1/2 Jul 18	13 1/2 Jan 11	13 1/2 Jan 11	35 1/2 Aug 18	Artloom Carpet Co Inc	No par		8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	
12 1/2 Mar	19 May	11 1/2 Feb 28	15 1/2 Jul 15	15 1/2 Jul 15	35 1/2 Aug 18	Associated Dry Goods common	1		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	2,500	
98 Dec	111 May	95 Apr 27	104 Aug 19	104 Aug 19	35 1/2 Aug 18	6 1/2 1st preferred	100		100 1/2 100 1/2	100 1/2 101	101 1/2 102 1/2	101 1/2 103	101 1/2 104	100	
87 1/2 Dec	106 Jul	87 Apr 12	98 1/2 Jan 27	98 1/2 Jan 27	35 1/2 Aug 18	7 1/2 2nd preferred	100		95 1/2 96 1/2	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 98	96 1/2 97	100	
26 Jan	35 Jun	30 1/2 Feb 14	40 1/2 Aug 18	40 1/2 Aug 18	35 1/2 Aug 18	Associates Investment Co	10		38 1/2 39 1/2	39 1/2 40	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,300	
64 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	105 1/2 Jan 7	35 1/2 Aug 18	Atch Topeka & Santa Fe com	100		86 1/2 87 1/2	87 1/2 87 1/2	87 1/2 88 1/2	88 1/2 88 1/2	87 1/2 88 1/2	4,200	
96 Mar	107 1/2 Jun	97 1/2 Jun 14	103 1/2 Jan 24	103 1/2 Jan 24	35 1/2 Aug 18	5 non-cum preferred	100		100 1/2 101	100 1/2 101	100 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	300	
13 1/2 Dec	19 1/2 Jun	10 1/2 Aug 4	15 Jan 7	15 Jan 7	35 1/2 Aug 18	A T F Inc	10		11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400	
44 1/2 Dec	62 Jul	32 1/2 Jun 13	47 Jan 7	47 Jan 7	35 1/2 Aug 18	Atlantic Coast Line RR	No par		35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	2,000	
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	70 1/2 Jul 13	35 1/2 Aug 18	Atl G & W I SS Lines common	1		65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	100	
66 Sep	81 Dec	77 Feb 14	94 Mar 18	94 Mar 18	35 1/2 Aug 18	5 non-cum preferred	100		83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	83 1/2 85 1/2	100	
30 Feb	50 1/2 May	30 1/2 Jun 13	39 Jan 7	39 Jan 7	35 1/2 Aug 18	Atlantic Refining common	25		35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37	36 1/2 37	10,000	
102 Feb	114 May	106 Jun 1	110 Aug 2	110 Aug 2	35 1/2 Aug 18	4 conv preferred series A	100		109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	190	
91 Feb	99 Jun	93 1/2 Jun 24	100 Aug 18	100 Aug 18	35 1/2 Aug 18	Preferred \$3.75 series B	100		99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	510	
x19 1/2 Nov	25 1/2 May	20 Jan 4	24 Aug 11	24 Aug 11	35 1/2 Aug 18	Atlas Corp	5		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,200	
48 1/2 Aug	64 1/2 Apr	42 Jun 10	58 Jan 3	58 Jan 3	35 1/2 Aug 18	Atlas Powder common	No par		50 1/2 51	50 1/2 50 1/2	51 1/2 51	51 1/2 51	50 1/2 51	260	
99 Sep	114 Jan	100 Feb 7	106 1/2 Aug 18	106 1/2 Aug 18	35 1/2 Aug 18	4 conv preferred	100		105 1/2 106	105 1/2 106	106 1/2 106	106 1/2 106 1/2	105 1/2 106 1/2	40	
20 Oct	24 1/2 Jan	16 Jun 26	20 1/2 Jan 4	20 1/2 Jan 4	35 1/2 Aug 18	Atlas Tack Corp	No par		17 1/2 18	17 1/2 18	17 1/2 18	18 1/2 18	18 1/2 18	100	
4 Dec	9 May	4 1/2 Feb 25	6 Aug 15	6 Aug 15	35 1/2 Aug 18	Austin Nichols common	No par		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 Mar 24	15 Mar 24	35 1/2 Aug 18	Conv prior pref (\$1.20)	No par		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	500	
6 Dec	19 Jan	4 Jan 24	8 Jan 24	8 Jan 24	35 1/2 Aug 18	Autocar Co	5		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,100	
x11 Nov	19 1/2 Jan	11 1/2 Jan 20	17 1/2 Mar 10	17 1/2 Mar 10	35 1/2 Aug 18	Automatic Canteen Co of Amer	5		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,500	
4 1/2 Feb	7 1/2 Oct	4 1/2 Jan 14	7 1/2 Jan 7	7 1/2 Jan 7	35 1/2 Aug 18	Avco Mfg Corp (The) common	3		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,300	
35 1/2 Jan	46 Jun	34 1/2 Jan 14	44 1/2 Jan 10	44 1/2 Jan 10	35 1/2 Aug 18	\$2.25 conv preferred	No par		35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	600	
B															
13 1/2 Feb	16 1/2 Jun	x13 Jun 8	14 1/2 Jan 15	14 1/2 Jan 15	35 1/2 Aug 18	Babbitt (B T) Inc	1		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14	700	
11 1/2 Dec	17 1/2 Jun	8 1/2 Jun 13	12 1/2 Jan 7	12 1/2 Jan 7	35 1/2 Aug 18	Baldwin Locomotive Works	13		10 1/2 10	9 1/2 10	9 1/2 10	10 1/2 10 1/2	10 1/2 10 1/2	6,200	
10 Mar	16 1/2 Jul	7 1/2 Jun 13	11 1/2 Jan 7	11 1/2 Jan 7	35 1/2 Aug 18	Baltimore & Ohio common	100		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,500	
15 1/2 Feb	29 1/2 Jun	14 1/2 Jun 14	22 1/2 Jan 7	22 1/2 Jan 7	35 1/2 Aug 18	4 non-cum preferred	100		17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	2,800	
13 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	25 Jan 7	35 1/2 Aug 18	Bangor & Aroostook common	50		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500	
60 Feb	80 1/2 May	60 1/2 Jun 13	72 Jul 27	72 Jul 27	35 1/2 Aug 18	Conv 5 1/2 preferred	100		69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 71	69 1/2 71	69 1/2 71	40	
40 1/2 Nov	59 May	38 Jun 28	47 1/2 Jan 3	47 1/2 Jan 3	35 1/2 Aug 18	Barber Oil Corp (Delaware)	10		41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	300	
x20 Dec	28 1/2 Jun	15 1/2 Jun 13	21 1/2 Jan 7	21 1/2 Jan 7	35 1/2 Aug 18	Barker Brothers common	10		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	
36 1/2 Nov	45 Jun	36 Jun 6	41 Mar 3	41 Mar 3	35 1/2 Aug 18										



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 13 \$ per share	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share				Monday Aug. 15 \$ per share	Tuesday Aug. 16 \$ per share	Wednesday Aug. 17 \$ per share	Thursday Aug. 18 \$ per share	Friday Aug. 19 \$ per share	
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	15 Jan 17	15 Jan 17	Capital Adm'r class A common	1							700
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	55 1/2 May 11	55 1/2 May 11	\$3 preferred A	10							10
37 1/2 Sep	8 1/2 Mar	5 1/4 Feb 23	8 1/2 July 26	8 1/2 July 26	8 1/2 July 26	Capital Airlines Inc.	1							2,000
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	108 Feb 7	108 Feb 7	Carolina Clinch & Ohio Ry.	100							30
30 Dec	32 July	26 1/2 Jan 17	30 Aug 19	30 Aug 19	30 Aug 19	Carolina Power & Light	No par							4,700
12 1/2 Dec	41 1/4 Jan	25 1/2 Jun 14	35 1/4 Jan 29	35 1/4 Jan 29	35 1/4 Jan 29	Carpenter Steel Co.	5							300
30 Nov	19 1/4 May	12 1/2 Jun 14	16 1/4 May 9	16 1/4 May 9	16 1/4 May 9	Carrier Corp common	10							2,600
6 1/4 Mar	43 1/4 Jan	30 1/4 Mar 4	37 May 5	37 May 5	37 May 5	Conv preferred 4% series	50							1,200
35 1/2 Dec	52 1/2 Jun	6 Feb 24	7 1/4 Aug 18	7 1/4 Aug 18	7 1/4 Aug 18	Case J. I. Co common	25							9,600
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	7% preferred	100							10
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Caterpillar Tractor common	10							4,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Preferred 4.20%	100							19,200
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Celanese Corp of Amer com	No par							800
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	7% 1st preferred	No par							3,100
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	7% 2nd preferred	No par							100
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Celotex Corp common	No par							2,000
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	5% preferred	20							3,600
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central Aguirre Sugar Co.	5							300
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central Foundry Co.	1							900
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central of Ga Ry Co vtc	No par							2,200
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	5% preferred series B vtc	100							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central Hudson G & E Corp	No par							2,200
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central Ill Light 4 1/2% Corp	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central NY Pr Corp 3.40% pfd	100							2,200
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central RR of New Jersey	100							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central & South West Corp com	5							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Central Violeta Sugar Co.	9.50							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Century Ribbon Mills	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Cerro de Pasco Copper Corp	5							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Certain-teed Products	1							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Cham Belt Co.	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Champion Paper & Fib com	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	\$4.50 preferred	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Checker Cab Mfg.	1.25							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chesapeake Corp of Virginia	5							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chesapeake & Ohio Ry common	25							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	3 1/2% convertible preferred	100							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chic & East Ill RR Co com	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Class A	40							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chicago Corp (The)	1							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chicago Great West Ry Co com	50							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	5% preferred	50							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chic Ind & Louis Ry Co class A	25							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Class B	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chic Millw St Paul & P vtc	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Series A preferred vtc	100							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chicago & Northwest com	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	5% preferred	100							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chicago Pneumat Tool com	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	\$3 convertible preference	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chic Rock Is & Pac RR Co	No par							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Conv preferred series A	100							1,500
		131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	Chicago Yellow Cab	No par							1,500



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 13	Monday Aug. 15	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
STOCK EXCHANGE CLOSED																	
6 Feb	10 1/2 Jun	5 1/2 Jun 14	8 1/2 Jan 7	Continental Motors	1	5 1/2	6		5 1/2	6	5 1/2	6	5 1/2	6	6,000		
46 1/2 Feb	69 1/2 Jun	47 1/2 Feb 11	60 1/2 Aug 19	Continental Oil of Delaware	8	5 1/2	58		5 1/2	58	58 1/2	59	58 1/2	59	8,900		
14 Mar	19 1/2 Apr	11 1/2 Jun 14	15 1/2 Jan 3	Continental Steel Corp.	14	13	13		12 1/2	13	12 1/2	13	12 1/2	13	400		
x49 1/2 Mar	55 July	19 1/2 Jun 28	23 1/2 July 28	Cooper-Bessemer Corp com	5	22 1/2	22 1/2		22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	600		
13 Feb	21 1/2 Oct	51 1/2 July 19	55 1/2 May 13	3 1/2 prior preferred	No par	x52 1/2	54		x52 1/2	54	x52 1/2	54	x52 1/2	54	600		
42 1/2 Mar	50 1/2 Nov	9 Jun 13	13 1/2 Feb 17	Copper Range Co.	2	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200		
8 1/2 Nov	15 1/2 Jun	12 Jun 20	19 1/2 Jan 6	Copperweld Steel Co common	2	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	190		
80 Feb	87 1/2 July	49 1/2 Jan 4	52 Feb 15	Convertible pref 5% series	50	x49 1/2	49 1/2		49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	900		
88 Nov	93 1/2 Oct	7 Jun 13	11 1/2 Jan 7	Cornell Dubilier Electric Corp.	1	x8 1/2	8 1/2		8 1/2	9	9	9 1/2	9 1/2	9 1/2	1,120		
18 Nov	23 1/2 Oct	49 1/2 Mar 3	54 1/2 Jan 12	Corn Exchange Bank & Tr Co.	30	52 1/2	52 1/2		52 1/2	52 1/2	52 1/2	52 1/2	53	53 1/2	5,900		
88 Nov	97 1/2 July	26 1/2 Jul 19	26 1/2 Jul 19	Corning Glass Works common	8	25 1/2	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	30		
88 Oct	98 July	94 Jan 10	99 1/2 Jan 25	3 1/2 preferred	100	x98 1/2	99 1/2		x98 1/2	99 1/2	x98 1/2	99 1/2	99	99 1/2	4,000		
58 1/2 Dec	66 1/2 Mar	92 1/2 Jan 3	101 July 21	Cum pfd 3 1/2 ser of 1947	100	x100 1/2	101 1/2		x100 1/2	101 1/2	x100 1/2	101 1/2	x100 1/2	101 1/2	50		
164 1/2 Oct	177 Mar	57 Jan 6	64 1/2 May 9	Corn Products Refining com	25	62 1/2	63 1/2		63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	4,900		
3 1/2 Dec	5 1/2 Jan	171 1/2 Jan 6	185 Aug 3	7 1/2 preferred	100	x183 1/2	185		x183 1/2	185	x183 1/2	185	x183 1/2	185	500		
1 1/2 Dec	3 1/2 Feb	3 1/2 Mar 25	4 1/2 May 9	Coty Inc.	1	3 1/2	4		4	4	4	4 1/2	4	4 1/2	4,100		
29 Feb	30 1/2 Jun	1 1/2 Jun 13	2 1/2 Jan 8	Coty International Corp.	1	1 1/2	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	500		
92 1/2 Sep	99 1/2 Jun	21 1/2 Jun 13	32 1/2 Jan 7	Crane Co common	28	27 1/2	28		27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	4,100		
8 Dec	13 Jan	100 1/2 Aug 18	100 1/2 Aug 18	3 1/2 preferred	100	x98 1/2	100 1/2		x98 1/2	100 1/2	x98 1/2	100 1/2	x98 1/2	100 1/2	100		
x21 Mar	24 Dec	8 1/2 Jan 3	11 1/2 Aug 18	Creameries of America	1	11	11 1/2		11	11 1/2	11	11 1/2	11 1/2	11 1/2	2,700		
17 1/2 Nov	26 1/2 May	23 Feb 7	27 1/2 Aug 1	Cream of Wheat Corp (The)	2	26 1/2	26 1/2		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600		
36 1/2 Dec	46 1/2 Mar	14 Jun 16	19 1/2 Jan 7	Crown Cork & Seal com	2.50	15 1/2	15 1/2		14 1/2	15 1/2	14 1/2	15	15 1/2	15 1/2	3,400		
23 1/2 Dec	34 1/2 Jun	42 1/2 Apr 13	42 1/2 Apr 13	\$2 preferred	No par	x40 1/2	42		x40 1/2	42	x40 1/2	42	x40 1/2	42	300		
91 1/2 Feb	103 1/2 July	20 Jun 14	27 1/2 Jan 8	Crown Zellerbach Corp com	8	25 1/2	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2	26	26 1/2	4,300		
95 Dec	129 Jun	94 Mar 17	100 1/2 Aug 12	\$4.20 preferred	No par	x99 1/2	100		x99 1/2	100	x99 1/2	99 1/2	x99 1/2	101	40		
20 1/2 Dec	28 1/2 Jun	90 May 24	96 Jan 4	\$4 2nd preferred	No par	93 1/2	93 1/2		93 1/2	97 1/2	92	97	92	97 1/2	10		
65 1/2 Dec	78 1/2 Jun	15 1/2 Jan 14	24 Jan 7	Crucible Steel of Amer com	No par	16 1/2	16 1/2		16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100		
25 Dec	34 Jan	55 1/2 Jan 30	72 1/2 Jan 21	5% conv preferred	100	58 1/2	58 1/2		58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,600		
12 1/2 Feb	17 1/2 Aug	21 July 7	31 Apr 21	Cuba RR 6% non-cum pfd	100	22 1/2	22 1/2		22 1/2	22 1/2	22 1/2	23	22 1/2	22 1/2	230		
155 Apr	177 Jun	12 1/2 Feb 24	16 Aug 18	Cuban-American Sugar common	10	15 1/2	15 1/2		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	3,500		
7 1/2 Dec	13 1/2 May	160 May 6	160 May 6	7% preferred	100	x160	180		x160	180	x160	180	x160	180	400		
67 1/2 Dec	88 July	5 1/2 Jun 27	8 1/2 Mar 29	Cudahy Packing Co common	10	7 1/2	7 1/2		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200		
11 1/2 Dec	17 1/2 May	60 Jun 13	73 Jan 27	4 1/2 preferred	100	x66	69 1/2		x66	70	x66	69 1/2	x66	69 1/2	100		
15 1/2 Dec	24 1/2 Jan	10 1/2 Jun 14	13 1/2 Feb 1	Cuneo Press Inc.	8	x11 1/2	12 1/2		x12 1/2	12 1/2	x12 1/2	12 1/2	x12 1/2	12 1/2	12,800		
7 Feb	13 1/2 July	16 Feb 28	23 1/2 Aug 8	Cunningham Drug Stores Inc.	3.50	x21 1/2	22		x21 1/2	22	x21 1/2	22	x21 1/2	22	60		
122 1/2 Feb	150 Aug	4 1/2 Feb 24	7 1/2 Jan 7	Curtis Publishing com	No par	6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	1,300		
47 1/2 Dec	61 May	109 Jun 19	129 Jan 19	\$7 preferred	No par	x121	124		x121	124	x121	122 1/2	x121	123	13,800		
4 1/2 Dec	12 1/2 July	43 1/2 Jan 28	50 1/2 Aug 18	Prior preferred	No par	48 1/2	48 1/2		48 1/2	48 1/2	49	48 1/2	49 1/2	49 1/2	2,300		
18 1/2 Feb	28 1/2 Sep	7 1/2 Jan 3	9 1/2 Apr 4	Curtiss-Wright common	1	8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,300		
133 Jan	137 Sep	18 1/2 Jan 14	24 1/2 Jan 7	Class A	1	x20	20 1/2		x20	20 1/2	x20	20 1/2	x20	20 1/2	1,100		
21 1/2 Mar	x31 1/2 May	133 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd	100	x130 1/2	135		x130 1/2	135	x130 1/2	135	x130 1/2	135	1,100		
		20 1/2 July 1	26 1/2 Jan 7	Cutler-Hammer Inc.	No par	22 1/2	22 1/2		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2			
D																	
85 Oct	94 1/2 Jun	8 Jun 13	15 1/2 Mar 18	Dana Corp common	1	11 1/2	11 1/2		10 1/2	11	10 1/2	10 1/2	10 1/2	11	3,300		
13 1/2 Dec	20 1/2 Jan	87 Jan 4	96 Aug 18	3 1/2 pfd series A	100	x93	94		x93 1/2	95	x93 1/2	95 1/2	x93 1/2	96	390		
14 1/2 Dec	17 1/2 Jan	11 1/2 Jan 5	14 Jan 24	Davega Stores Corp common	2.50	x11 1/2	12		x11 1/2	12	x11 1/2	12	x11 1/2	12 1/2	300		
18 1/2 Feb	28 1/2 July	15 Jan 13	17 1/2 May 2	5% conv preferred	20	x16 1/2	17 1/2		x16 1/2	17 1/2	x16 1/2	17 1/2	x16 1/2	17 1/2	1,900		
24 1/2 Feb	31 1/2 Aug	21 Aug 17	21 Aug 17	Davison Chemical Corp (The)	1	20 1/2	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10,000		
82 1/2 Nov	84 Jun	26 1/2 Jan 3	31 May 12	Dayton Pwr & Light common	7	x28 1/2	28 1/2		x28 1/2	28 1/2	x28 1/2	28 1/2	x28 1/2	28 1/2	220		
84 Sep	94 Jun	92 1/2 Jan 11	97 1/2 Aug 18	Preferred 3.75% series A	100	x97	98 1/2		x97 1/2	98 1/2	x97 1/2	98 1/2	x97 1/2	98 1/2	70		
8 1/2 Nov	15 1/2 Jan	7 1/2 Jan 30	10 1/2 Jan 8	Preferred 3.75% series B	100	x97	97		x97	97 1/2	x97	97 1/2	x97	97 1/2	400		
8 1/2 Sep	13																



**Index for  
the Week**

For footnotes see page 24



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
<b>H</b>															
31 Feb	35 1/4 Oct	31 Jan 4	34 1/4 Aug 11	Hackensack Water	25	STOCK EXCHANGE CLOSED		34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4	34 1/4	35 1/4
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	20 1/4 Aug 19	Halliburton Oil Well Cementing	5			18 1/2	18 1/2	19	19 1/4	19 1/2	19 1/2	20	20 1/4
12 1/4 Dec	16 1/4 May	12 Jan 3	14 1/4 May 19	Hall (W F) Printing Co	5			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
12 1/4 Dec	14 1/4 May	11 1/4 Jun 27	13 Mar 29	Hamilton Watch Co com	No par			12	12	12	12 1/2	12 1/2	12 1/2	12	12 1/2
79 Mar	89 Jan	72 1/2 July 26	81 Jan 6	4% conv preferred	100			72 1/2	75 1/2	74	75 1/2	75	75	75	76 1/2
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	107 1/4 Aug 4	Hanna (M A) Co \$4.25 pfd	No par			105 1/4	106 1/2	105 1/4	106 1/2	105 1/4	107	105 1/4	107
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Harbison-Walk Refrac com	No par			20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100			143 1/2	145	143 1/2	143 1/2	142 1/2	145	142 1/2	145
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10			23	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
4 1/2 Dec	8 Jun	4 1/4 Jan 20	5 1/2 Jan 14	Hat Corp of America common	1			5	5	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100			61	62	61	61	61	62	61	62
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	8 1/4 Mar 14	Hayes Industries Inc	1			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6 1/2 Feb	11 1/2 Jun	5 1/4 Jun 7	9 1/4 Jan 7	Hayes Mfg Corp	2			6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
6 1/2 Feb	11 1/2 Jun	19 1/2 Feb 3	24 1/2 Aug 1	Hazel-Atlas Glass Co	5			22 1/2	22 1/2	22	22 1/2	22	22 1/2	21 1/2	22
x20 Mar	26 1/2 Jan	20 1/2 Jan 13	25 1/2 Aug 9	Hecht Co common	15			24 1/2	24 1/2	24 1/2	24 1/2	25	25	25	25
20 1/2 Oct	27 1/2 July	20 1/2 Jan 17	23 1/2 July 12	3 1/4% preferred	100			93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2
78 Jan	81 Jun	84 Jan 30	93 1/2 Mar 30	Helz (H J) Co common	25			35 1/4	37 1/2	35 1/4	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
29 1/2 Dec	42 Jan	30 Jan 3	100 Mar 1	3.65% preferred	100			100	101	100	101	100	101	100	101
95 1/2 Jan	103 May	98 1/4 Jan 14	100 Mar 1	Helm (G W) common	10			28 1/2	29	29	29	29	29	29	29 1/2
22 1/2 Nov	24 1/2 Oct	23 1/4 Jan 4	40 1/2 July 28	7% non-cum preferred	25			39 1/4	40 1/2	40	40 1/2	40	40 1/2	40 1/4	40 1/2
34 1/2 Dec	35 1/4 Oct	34 1/4 Jan 6	40 1/2 July 28	Hercules Motors	No par			15 1/4	15 1/4	15 1/4	16 1/4	16	15 1/4	16 1/4	17 1/4
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	17 1/2 Aug 19	Hercules Powder common	No par			47	47 1/2	47 1/2	47 1/2	48	48 1/2	49	49 1/4
41 1/2 Dec	57 1/4 Apr	40 Jun 1	49 1/4 Aug 19	5% preferred	100			126	128	126	128	126	128	126	128
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	Hershey Chocolate com	No par			32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	34 1/2	35
25 1/2 Oct	30 1/4 Apr	26 1/2 Mar 1	35 Aug 19	4% conv preferred	No par			118	118 1/2	118 1/2	119	118 1/2	119 1/2	118 1/2	119 1/2
114 Mar	123 1/2 July	113 1/2 Jun 14	122 Jan 15	Hewitt-Robins Inc	5			15	15	15	15 1/2	15 1/2	15 1/2	15	15 1/2
17 Nov	27 1/2 Jan	14 1/2 Jan 14	21 1/2 Jan 26	Heyden Chemical Corp	1			x17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
17 1/2 Nov	28 1/4 May	17 1/2 Jan 14	21 1/2 Jan 7	3 1/2% preferred ser A	100			83	84	83	84	83	84	83	84
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/4 May 6	Hilton Hotels Corp	5			9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
9 Dec	14 1/4 Jan	11 1/2 Jan 16	15 May 2	Hinde & Dauch Paper Co	10			13	13	12 1/4	13 1/2	13	13 1/2	13 1/2	13 1/2
12 1/2 Dec	25 1/4 Jan	12 1/2 Jan 3	15 May 4	Hires Co (Charles E)	1			13 1/2	14 1/4	14 1/4	14 1/4	14	14 1/4	14	14 1/4
21 1/2 Feb	29 1/4 May	20 Jun 16	26 Aug 18	Holland Furnace Co	5			24 1/4	24 1/4	24	24 1/4	24 1/4	25	25 1/4	26
9 1/2 Dec	16 1/2 May	8 1/2 Jan 29	13 Aug 15	Hollander (A) & Sons	5			12	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
15 1/2 Feb	30 1/4 Jun	16 1/2 Jan 20	22 1/2 Jan 21	Holly Sugar Corp	10			17 1/4	17 1/4	18	18	18 1/2	18 1/2	18 1/2	18 1/2
23 Dec	30 Oct	24 1/2 Mar 10	27 1/2 Apr 1	5% conv preferred	30			25 1/4	25 1/4	25	25 1/4	25	25 1/4	25 1/4	25 1/4
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	43 1/2 Aug 4	Homestake Mining	12.50			42	42 1/4	42	42 1/4	41 1/2	42 1/4	42 1/2	42 1/4
24 1/2 Nov	35 1/4 Jun	x24 Apr 29	29 Jan 13	Hooker Electrochemical Co. com	5			28	28	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	\$4.50 2nd pfd ser A	No par			107 1/4	108	108	109	108 1/2	109	108 1/2	109
11 Dec	18 1/4 Jun	9 1/2 Jun 30	99 May 3	\$4.25 preferred	No par			97 1/2	97 1/2	97	98	97 1/2	98 1/2	98 1/2	98 1/2
29 1/2 Dec	46 1/2 Jan	30 Feb 11	34 1/2 Aug 10	Houdaille-Hershey com	No par			11 1/4	11 1/4	11 1/4	11 1/4	12	12	11 1/2	11 1/2
27 Nov	34 1/2 Jan	28 1/2 Jan 6	35 1/2 Aug 18	\$2.25 conv preferred	50			33	35	33	35	33 1/2	35	34	34 1/4
81 Oct	94 1/4 Jun	86 1/2 Jan 6	95 1/2 Mar 14	Household Finance com	No par			34 1/4	34 1/2	35	35	35 1/4	35 1/4	35 1/2	35 1/2
38 Mar	49 Oct	42 1/2 Jun 20	48 1/4 May 4	3% preferred	100			93	93	93	94	93	93	92 1/2	92 1/2
20 1/2 Feb	38 1/4 Jun	29 1/2 Feb 7	39 Aug 18	Houston Light & Power	No par			45 1/4	45 1/2	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
14 Dec	23 Jun	12 1/2 Jan 14	15 1/4 July 27	Houston Oil of Texas v t c	25			36 1/4	36 1/2	36 1/2	37	37	37 1/2	38	38 1/2
33 Jan	47 Jun	31 1/2 Jun 28	46 1/2 Jan 20	Howard Stores Corp	1			15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	14 1/4	15 1/4
3 1/2 Sep	8 1/2 Dec	4 1/2 Jun 7	8 1/4 Jan 5	Howe Sound Co	5			37	37 1/4	37	37	37 1/4	38	38 1/2	38
8 1/2 Sep	14 1/4 May	8 1/4 Jun 29	11 1/2 Mar 3	Hudson & Manhattan common	100			7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
34 1/2 Jan	50 Nov	33 1/2 Jun 7	47 1/2 Jan 7	5% non-cum preferred	100			10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/4 Jan 7	Hudson Bay Min & Sm Ltd	No par			39 1/4	39 1/4	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2
10 1/2 Dec	19 Apr	8 1/2 Feb 28	11 1/2 Jan 7	Hudson Motor Car	12.50			12	12 1/4	11 1/2	12	12	12 1/4	12	12 1/4
2 Dec	5 May	1 1/2 May 23	2 1/4 Jan 6	Hunt Foods Inc	6.66 2/3			9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4
17 1/2 Sep	14 1/2 Jun	10 1/2 Jan 6	14 Jan 7	Hupp Corp	td										



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
42½ Feb	60½ Oct	40 Jun 6	56½ Jan 12	Kennecott Copper	No par		47½	49½	47½	48½	48½	48½	48½	49½	47½	48½	11,700
40½ Nov	51 Apr	39 Jun 20	46½ Jan 7	Kern County Land Co	5		42½	42½	42½	42½	42½	42½	42½	42½	42½	42½	1,500
12½ Dec	16½ Oct	11½ Feb 25	13½ Jan 7	Keystone Steel & Wire Co	No par		12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	1,300
19 Feb	24 May	17½ Jun 15	22½ Jan 11	Kimberly-Clark Corp com	No par		21½	21½	21½	21½	21½	21½	21½	21½	21½	22½	7,000
92 Oct	104½ July	90 Jun 14	100 May 5	4% conv 2nd preferred	100		96	96	96	96½	96	96½	96½	97½	100	100	130
11½ Feb	14½ Jun	10½ Jun 14	14½ July 26	Kinney (G R) Co common	1		14	14	13½	14	13½	14	14	14	13½	14½	200
63 Mar	75 Jan	62 Mar 18	71 Aug 16	5% prior preferred	No par		69	69	71	71	70	71½	70½	70½	70½	71½	50
29½ Dec	37½ Oct	25½ Jun 20	31½ Jan 7	Koppers Co Inc common	10		29	29	29	29	29	29½	29½	29½	29½	29½	1,400
89 Nov	95½ July	90½ Aug 11	98 Jan 26	4% preferred	100		91½	91½	91½	91½	91½	92	92	92	92	92	160
32 Feb	39½ Jun	35½ Feb 16	42½ Aug 17	Kress (S S) Co	10		41½	41½	41½	42½	42½	42½	42½	42½	42½	42½	5,000
45½ Feb	58½ July	48½ Feb 14	59½ Aug 2	Kress (S H) & Co	No par		58½	58½	58	58	57½	58½	58	58½	58½	57½	1,000
40½ Nov	49 Oct	43 Jan 3	55½ Aug 8	Kroger Co (The)	No par		54½	54½	54½	54½	54½	54½	54½	54½	54½	54½	1,200

## L

4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	7 1/2 Aug 17	Laclede Gas Light Co	4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23,000
4 1/2 Dec	12 Apr	3 1/2 Jan 10	6 Jan 21	La Consolid 6% pfd	75 Pesos Mex	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400
17 Dec	24 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800
9 1/2 Mar	14 1/2 May	9 1/2 Jan 7	11 1/2 Jan 26	Lane Bryant common	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200
42 Oct	53 1/2 May	43 Jan 14	46 May 18	4 1/2% preferred	50	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	1,200
25 1/2 Aug	29 1/2 May	19 1/2 Jan 14	26 1/2 Jan 19	Lane-Wells Co	1	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	38 1/2	38 1/2	38 1/2	40	40	40	39 1/2	40 1/2	39 1/2	40 1/2	200
27 1/2 Dec	26 1/2 May	16 1/2 Jan 29	22 1/2 Jan 6	Lees (James) & Sons Co com	3	18 1/2	18 1/2	18 1/2	19	18 1/2	19	18 1/2	19	19	19	3,000
90 Dec	99 Jun	90 1/2 Jan 20	98 May 24	3.85% cumulative preferred	100	93 1/2	94 1/2	94	95	94	95	94	94	94	95 1/2	20
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	Lehigh Coal & Navigation Co	10	8	8	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	2,220
30 1/2 Mar	39 Dec	33 1/2 Jun 13	41 Aug 18	Lehigh Portland Cement	25	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,600
4 1/2 Mar	8 1/2 Jun	3 1/2 Jun 13	5 1/2 Jan 7	Lehigh Valley RR	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400
1 1/2 Jan	4 1/2 July	1 1/2 Jun 3	3 Jan 8	Additional com when issued	No par	2	2	2	2	2	2	2	2	2	2	2,400
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	50c non-cum 2nd pfd	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600
41 1/2 Feb	56 May	41 1/2 Jun 15	50 1/2 Aug 18	Lehman Corp (The)	1	49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	4,800
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehn & Fink Products	5	10	10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	200
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	24 1/2 Aug 18	Lerner Stores Corp	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,300
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	54 1/2 Aug 8	Libbey Owens Ford Glass	No par	54	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	3,600
8 Nov	10 1/2 Apr	6 1/2 Jan 14	8 1/2 Mar 30	Libby McNell & Libby	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,700
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 July 27	Life Savers Corp	5	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,400
82 Mar	91 Jan	72 1/2 Apr 13	88 1/2 Jan 22	Liggett & Myers Tobacco com	25	85 1/2	86 1/2	85 1/2	86	85 1/2	86	86	86 1/2	86	86 1/2	3,000
157 Oct	174 1/2 Mar	170 Feb 14	180 Aug 15	7% preferred	100	180	180	180	182	180	182	180	182	179	179	110
33 Nov	47 May	33 Jun 15	41 Apr 8	Lilly Tulip Cup Corp	No par	40	40 1/2	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	41	300
8 1/2 Nov	13 Jun	8 1/2 Jun 13	10 1/2 Jan 7	Lima-Hamilton Corp	5	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	4,500
55 1/2 Mar	70 1/2 May	52 1/2 Jun 17	66 1/2 Jan 10	Link Belt Co	No par	58	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,500
15 1/2 Dec	23 Jan	19 Jun 14	24 Jan 7	Lion Oil Co	No par	23 1/2	24	23 1/2	24	23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	17,800
68 1/2 Dec	85 Jun	65 1/2 Jun 14	78 Jan 27	Liquid Carbonic Corp com	No par	14	14	13 1/2	14	13 1/2	14	14	14	13 1/2	14	1,200
13 1/2 Jan	24 Jun	16 1/2 Feb 5	22 1/2 Apr 5	3 1/2% conv preferred	100	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	200
14 1/2 Dec	20 1/2 May	14 1/2 Jan 3	18 1/2 Aug 5	Lockheed Aircraft Corp	1	18 1/2	19	18 1/2	18 1/2	18 1/2	19 1/2	19	19 1/2	18 1/2	19	5,200
57 1/2 Feb	68 Jun	x60 Jun 8	68 1/2 Aug 18	Loew's Inc	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12,000
x18 Nov	30 1/2 July	15 1/2 Jun 6	23 Jan 20	Lone Star Cement Corp	No par	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68	68 1/2	67 1/2	68 1/2	3,300
18 Feb	21 1/2 Sep	19 1/2 Jan 3	23 Aug 8	Long Bell Lumber (Mdm) A	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,600
138 Nov	158 Jun	153 Jan 28	163 Aug 11	Lorillard (P) Co common	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,300
23 Nov	25 Nov	23 1/2 Jan 4	30 Aug 18	7% preferred	100	162	164	162	164	162	164	162	164	162	164	900
37 Dec	50 May	31 1/2 May 31	41 1/2 Jan 11	Louisville Gas & Elec Co (Ky) No par	50	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,600
20 Feb	35 1/2 May	20 1/2 Jan 14	25 1/2 Aug 18	Louisville & Nashville	50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,500
91 Dec	98 1/2 July	95 Jan 14	98 1/2 May 4	Lowenstein (M) & Sons Inc com	1	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	10
17 Nov	24 1/2 Jan	15 Jan 13	21 1/2 Mar 30	4 1/4% pfd series A	100	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	1,000
				Lukens Steel Co	100											

## M

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
x35 1/2 Dec	40 Jun	31 1/2 Apr 30	36 1/2 Jan 3	M & M Wood Working Co	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300
129 Oct	142 Feb	131 Jan 10	138 Apr 26	MacAndrews & Forbes com	10	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	100
13 1/2 Dec	27 1/2 Jun	9 1/2 Jan 14	15 1/2 Jan 10	6% preferred	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	40
30 1/2 Mar	39 1/2 May	27 1/2 Jun 22	33 1/2 Jan 6	Mac Truck Inc	5	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	18,300
94 1/2 Dec	103 1/2 Jun	95 1/2 Jan 6	100 1/2 Apr 6	Macy (R H) Co Inc com	No par	98 1/2	99 1/2	98 1/2	98 1/2	97 1/2	99 1/2	97 1/2	99 1/2	97 1/2	99 1/2	3,000
10 Nov	10 1/2 Apr	8 1/2 July 27	13 Jan 22	4 1/4% pfd series A	100	98 1/2	9	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100
x16 1/2 Feb	24 1/2 May	10 1/2 Jun 23	20 Jan 10	Madison Square Garden	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200
9 1/2 Feb	21 Dec	5 Jun 24	19 1/2 Jan 3	Magna Copper	10	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000
490 Dec	525 Apr	430 Jun 13	500 Jan 12	Magnavox Co (The)	1	430	450	440	440	440	460	440	460	440	460	5,100
6 1/2 Nov	10 1/2 Sep	6 1/2 Feb 24	8 1/2 Aug 17	Mahoning Coal RR Co	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10
7 Dec	13 1/2 Jun	7 Mar 25	8 1/2 Jan 12	Manati Sugar Co	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,400
15 1/2 Dec	26 Jan	15 1/2 Jun 14	18 Mar 7	Mandel Bros	No par	16 1/2	16 1/2	16	17	16 1/2	17	17	17	17	17	500
5 1/2 Feb	14 1/2 Jun	6 1/2 Feb 10	10 1/2 Apr 29	Manhattan Shirt	5	8	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
				Maracaibo Oil Exploration	1											7,000
18 1/2 Mar	25 1/2 Mar	17 1/2 Jun 13	x22 1/2 Aug 8	Marathon Corp	6.25	21 1/2	21 1/2	21 1/2	21 1/2	22	22	22	22 1/2	22 1/2	21 1/2	1,700
6 1/2 Dec	8 May	6 1/2 Jan 13	8 May 14	Marine Midland Corp	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,600
15 Feb	17 1/2 Sep	16 1/2 Mar 18	17 1/2 Jan 20	Market St Ry 6% prior pfd	100	17	17 1/2	17	17	17	17 1/2	17	17 1/2	17	17 1/2	250
22 1/2 Dec	29 1/2 May	19 1/2 Apr 29	24 1/2 Aug 8	Marshall Field & Co com	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600
92 1/2 Dec	103 1/2 Jun	95 1/2 Jan 5	103 1/2 Feb 14	4 1/4% preferred	100	100	102	100	100	100	100	100	101 1/2	101 1/2	100 1/2	400
9 1/4 Nov	22 1/2 Apr	7 1/2 Jan 14	12 Apr 12	Martin (Glenn L) Co	1	8 1/2	9	9	9	9	9 1/2	8 1/2	9	8 1/2	8 1/2	1,200
11 1/2 Dec	19 1/2 Jan	10 1/2 Feb 11	13 1/2 Jan 7	Martin-Parry Corp	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400
47 1/2 Feb	69 1/2 July	39 1/2 Jun 13	57 1/2 Jan 7	Masonite Corp	No par	47 1/2	47 1/2	47	47 1/2	47 1/2	47 1/2	48	48 1/2	47 1/2	48	1,300
18 Dec	27 1/2 May	11 1/2 Jun 13	19 1/2 Jan 7	Master Electric Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
27 1/2 Feb	45 Oct	34 1/2 July 12	42 Feb 2	Mathieson Chemical Corp	No par	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	40	39 1/2	40	6,700
x16 1/2 Nov	176 Jan	170 Feb 15	179 Aug 16	7% preferred	100	176 1/2	176 1/2	179	179	177	180	177	180	177	180	20
35 1/2 Mar	47 1/2 Apr	38 Jun 1	46 Aug 12	May Dept Stores common	5	45	45 1/2	44 1/2	45	44 1/2	44 1/2	44 1/2	46	45 1/2	45 1/2	2,500
84 1/2 Mar	93 Jun	89 Jan 4	96 Aug 17	\$3.75 preferred	No par	94 1/2	94 1/2	94 1/2	95 1/2	96	96	96	96	96	96	70
84 Feb	93 Jun	89 Jan 11	97 Aug 9	\$3.75 cum pfd 1947 series	No par	95	97	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	50
77 1/2 Aug	85 Jan	80 Feb 23	85 1/2 Aug 16	\$3.40 cum pfd	No par	84 1/2	87	85 1/2	85 1/2	85	87	85	87	85	87	1,400
8 1/2 Dec	12 1/2 May	7 1/2 Jun 27	9 1/2 Aug 19	Maytag Co common	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400
33 Dec	43 1/2 Jan	30 May 25	38 1/2 Aug 16	\$3 preferred	No par	37 1/2	37 1/2	38	38 1/2	38 1/2	41	38 1/2	41	38 1/2	41	10
110 Apr	112 Jan	110 Jan 5	112 Mar 31	\$6 1st cum preference	No par	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	113	112	112	112	113 1/2	10
21 Dec	41 1/2 Jan	19 1/2 Mar 22	25 Jan 10	McCall Corp	No par	22	22 1/2	21 3/4	22 1/2	21 1/2	22 1/2	22	22	22 1/2	22 1/2	400
25 Feb	36 1/2 May	30 1/2 Mar 23	33 1/2 Feb 17	McCrory Stores Corp com	1	33	33	33	33	32 3/4	32 3/4	32 3/4	33	33	33	1,100
68 Jan	101 1/2 Jun	90 Jan 4	98 Aug 12	3 1/2% conv preferred	100	98	98	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	100
29 Nov	42 1/2 May	29 1/2 Feb 24	39 1/2 Aug 19	McGraw Electric Co	1	36 1/2	38	37	38	38 1/2	38 1/2	38 1/2	39	39	39 1/2	1,700
23 1/2 Mar	32 1/2 May	24 1/2 Feb 24	34 Apr 21	McGraw-Hill Publishing	No par	31	31 1/2	31 1/4	31 1/4	30 1/2	31 1/4	30 1/2	31 1/4	31 1/4	31 1/4	300
41 Dec	52 1/2 May	41 1/2 Jan 3	57 1/2 Aug 19	McIntyre Porcupine Mines	5	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56	56 1/2	57	57 1/2	1,900
29 1/2 Dec	35 1/2 May	30 1/2 Jan 4	37 Aug 20	McKesson & Robbins Inc com	18	36 1/2	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	36 1/2	36 1/2	1,700
87 Jan	98 1/2 Jun	92 1/2 May 3	100 July 28	\$4 preferred	No par	95	99	95	99	95	99	95	98 1/2	95	99	100
18 1/2 Feb	24 1/2 Jun	19 1/2 Feb 11	22 1/2 Mar 30	McLellan-Stores Co	1	20 1/2	20 1/2	20 3/4	20 1/2	20 1/2	20 3/4	20 1/2	21 1/2	21 1/2	21 1/2	1,100
15 1/2 Dec	24 1/2 Jan	x13 Jan 16	17 1/2 Mar 11	McQuay Norris Mfg Co	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	500
15 Dec	23 1/2 May	12 1/2 July 14	17 1/2 Jan 15	Mead Corp common	No par	13	13	13	13	13	13	13 1/2	13 1/2	13 1/2	13 1/2	600
80 1/2 Mar	96 1/2 Jun	70 1/2 May 25	88 1/2 Aug 19	4 1/4% pfd (1st series)	100	84	88 1/2	84	84	84	84	83 1/2	86	86	88 1/2	1,700
31 1/2 Dec	46 1/2 May	28 1/2 Jan 13	34 Jan 12	4 1/2 2nd pfd (1st series)	50	33	33 1/2	32 3/4	33	32 3/4	32 3/4	32 3/4	33 1/2	32 3/4	33 1/2	600
20 1/2 Dec	25 Jun	20 1/2 Jan 3	24 Jan 16	Melville Shoe Corp	1	23 1/2	24	23 3/4	24 1/2	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	5,700
11 1/2 Dec	19 1/2 May	7 1/2 Jun 14	13 1/2 Jan 8	Mengel Co (The) common	1	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	8 1/2	9 1/2	2,300
47 Dec	62 1/2 May	34 1/2 Jun 30	49 Jan 22	5% conv 1st preferred	50	37	39	37	39	38	39	38	39	38	39	100
12 1/2 Jan	18 1/2 Jun	12 1/2 Jan 14	15 1/2 July 25	Mercantile Stores Co Inc	3 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	15 1/2	14 1/2	15 1/2	1,200
8 1/2 Nov	50 1/2 May	7 1/2 Mar 21	8 1/2 Jan 20	Merch & Min Transp Co	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
85 1/2 Nov	95 1/2 Jun	90 Jan 3	97 Aug 19	Merek & Co Inc common	500	94	96 1/2	95 1/2	96 1/2	95 1/2	97	96 1/2	96 1/2	97	97	3,600
		105 1/2 May 25	113 Aug 9	\$4 conv 2nd preferred	No par	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112	112 1/2	112 1/2	400
17 1/2 Feb	27 1/2 Jun	18 July 27	23 1/2 Jan 20	Merritt-Chapman & Scott	No par	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300
35 1/2 Dec	44 1/2 Jun	30 1/2 Jan 20	38 1/2 Jan 26	Mesta Machine Co	5	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35	35	35	35 1/2	400
92 Nov	104 1/2 May	97 1/2 Jan 3	102 Mar 14	Metropolitan Edison 3.90% pfd	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	110
101 1/2 Nov	106 1/2 Dec	106 1/2 Jan 3	110 1/2 Feb 24	4.35% preferred series	100	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110	109 1/2	109 1/2	110
13 Feb	19 1/2 May	8 1/2 Jun 14	14 1/2 Jan 8	Miami Copper	5	11 1/2	12 1/2	11 1/2	12	12	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	1,400
38 1/2 Feb	69 1/2 May	37 1/2 Jun 14	47 1/2 Jan 7	MFC-Continent Petroleum	10	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	4,800
		14 1/2 Jun 6	16 1/2 July 12	Middle South Utilities Inc	No par	16	16 1/2	16	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	27,200
		18 1/2 Jan 14	23 May 4	Midland Steel Prod com new	5	21 1/2	22	21 1/2	21 1/2	22	22	22	22	22	22	700
128 Dec	140 Jun	124 1/2 July 14	139 1/2 Mar 3	8% 1st preferred	100	127	129 1/2	127	129 1/2	127	129 1/2	128	129 1/2	128	129 1/2	1,900
11 Nov	16 May	10 1/2 Aug 2	12 1/2 Jan 25	Minneapolis & St Louis Ry	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
9 1/2 Mar	14 July	7 1/2 Jan 15	12 Jan 12	Minn St P & SS Marie	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,900
42 1/2 Nov	56 1/2 Apr	43 1/2 Feb 10	55 1/2 Aug 18	Minn-Honeywell Regul com	3	52 1/2	53 1/2	54	55	55	55 1/2	55	55 1/2	54 1/2	55 1/2	10
87 Nov	98 May	87 Mar 7	96 1/2 Aug 19	3.20% conv pfd series A	100	96	96 1/2	96	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	2,500
54 1/2 Mar	78 May	66 1/2 Jan 10	80 Aug 19	Minn Min & Mfg common	No par	77 1/2	78	77	77	77 1/2	79 1/2	79 1/2	79 1/2	79	80	10
98 1/2 Oct	105 1/2 Jun	104 Jan 4	106 May 12	\$4 preferred	No par	106	106	105 1/2	107	105 1/2	107	106	107	106	107	4,600
10 1/2 Mar	18 1/2 July	10 1/2 Jan 13	14 1/2 Jan 15	Minneapolis-Moline Co common	1	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	120
		67 1/2 Jun 15	80 Feb 25	\$5.50 1st preferred	100	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	71	71	71 1/2	70 1/2	70 1/2	300



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42% Feb	73% Jun	38% Jun 14	54% Jan 6	Mission Corp	10	44% 44%	44% 45%	45% 47	46% 47	46% 47	46% 47	46% 47	46% 47	2,500
4 Feb	9% July	7% Jun 13	9% May 5	Mission Development Co	8	8% 8%	8% 8%	8% 8%	8% 9%	8% 9%	8% 9%	8% 9%	8% 9%	5,400
13% Feb	34% July	3% Jun 13	6% Jan 7	Mo-Kan-Texas RR com	No par	4 4	3% 4	3% 4	3% 4	3% 4	3% 4	3% 4	3% 4	1,700
133% Dec	44% Jan	15% Jun 14	25% Mar 30	7% preferred series A	100	18% 19%	18% 19%	19% 19%	18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	8,400
9 Feb	15% Jun	3% Aug 16	5% Aug 16	Missouri Pacific RR 5% con pfd	100	28% 29%	27% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	28% 28%	30,500
22% Dec	29% July	21% Jan 4	24% May 16	Mohawk Carpet Mills	20	10% 10%	10% 10%	10% 11	11 11	11 11	11 11	11 11	11 11	2,000
48% Nov	61% May	45% Jan 4	56% Aug 17	Mojud Hosiery Co Inc	1.38	23 23	22% 23	23% 23	23% 23	23% 23	23% 23	23% 23	23% 23	1,200
98% Dec	123 May	101% Jun 14	112 Aug 16	Monarch Machine Tool	No par	54% 55	55 55	55 55	55 55	55 55	55 55	55 55	55 55	200
108% Mar	113% Apr	103% Jun 16	111% Jan 13	Monsanto Chemical Co com	5	110 112	112 112	112 112	112 112	112 112	112 112	112 112	112 112	5,500
9% Dec	18% Oct	10% Jan 4	12% Aug 17	\$3.25 conv pfd series A	No par	110 110	110 110	110 110	110 110	110 110	110 110	110 110	110 110	200
47% Mar	68 May	47% Jun 13	88% Mar 29	\$4 conv pfd series B	No par	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	500
10 Dec	17% May	10% Jan 3	13% Apr 6	Montana-Dakota Utilities Co	5	52 52	52% 53	52% 53	52% 53	52% 53	52% 53	52% 53	52% 53	6,100
30 Nov	27 Jan	16% Jun 29	23 Jan 7	Montgomery Ward & Co	No par	12 12	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	9,200
11% Jan	21% Dec	14 Jun 6	20% Jan 20	Moore-McCormack Lines	5	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	1,500
30% Jan	29% May	16% Jun 6	26% Jan 7	Morrell (John) & Co	No par	18% 18	18% 18	18% 18	18% 18	18% 18	18% 18	18% 18	18% 18	1,600
19 Dec	23 May	15% Jun 14	18% Mar 20	Motorola Inc	3	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	1,800
16% Dec	24 Jun	11% Jun 1	17% Jan 8	Motor Products Corp	No par	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	900
13% Nov	16% Oct	9% May 31	14% Jan 7	Motor Wheel Corp	5	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	1,100
10 Dec	14% Oct	9% May 31	14% Jan 7	Muesler Brass Co	1	9% 10	9% 10	9% 10	9% 10	9% 10	9% 10	9% 10	9% 10	3,300
33% Feb	46 May	38% Feb 17	45% Aug 18	Mullins Mfg Corp	1	43% 44%	44% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	100
107% Jan	113 Jan	109 May 17	112% Mar 17	Munisingwear Inc	1	110% 110%	110% 110%	110% 110%	110% 110%	110% 110%	110% 110%	110% 110%	110% 110%	2,200
12% Sep	17 Jan	10 Jun 14	13% Jan 6	Murphy Co (G C) common	1	12% 12%	12% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	150
34 Dec	42 Jun	30% Mar 22	37% July 12	4% preferred	100	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38	10,800
50 Dec	55% Jan	41 July 1	51 Jan 8	Murray Corp of America com	10	43% 43%	44 45	45 45	45 45	45 45	45 45	45 45	45 45	300
				4% preferred	50									600
				Myers (F E) & Bros	No par									
N														
14% Mar	21% Jun	10% Jun 14	18% Jan 7	Wash-Kelvinator Corp	5	13% 14	13% 14	14 14	14 14	14 14	14 14	14 14	14 14	15,800
20 Feb	23 Sep	22 Jun 13	28 Jan 21	Nashville Chatt & St Louis	100	25% 25%	25% 25%	25% 25	25% 26	25% 26	25% 26	25% 26	25% 26	70
16 Dec	29 Jan	17% Jun 14	23% Apr 11	National Acme Co	1	21 21	21 21	21 21	21 21	21 21	21 21	21 21	21 21	200
4% Sep	10% May	5 Jan 3	9% Apr 4	National Airlines	1	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	2,400
8% Feb	13% July	9% Jun 13	12% Aug 4	National Automotive Fibres Inc	1	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	5,100
9% Nov	17% Mar	10% Jun 13	13% Apr 4	National Aviation Corp	5	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	800
29 Mar	48 July	28 Jun 14	41 Aug 28	National Battery Co	4	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	400
26% Feb	32% Oct	30% Jan 3	35% Aug 8	National Biscuit Co common	10	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	4,300
162% Oct	175% Apr	170% Mar 15	183% Aug 17	7% preferred	100	182 182	182 182	182 182	182 182	182 182	182 182	182 182	182 182	130
5% Nov	9% May	4% Jun 13	7% Mar 29	National Can Corp	10	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	3,500
32% Dec	48 Jun	30% Jun 6	35% Aug 5	National Cash Register	No par	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	1,900
6 Feb	9% May	5% Jun 13	8% Aug 19	National City Lines Inc	1	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	31,900
9% Dec	13% Jan	5% Jun 13	9% Jan 8	National Container Co	1	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	7,000
10% Mar	14% Aug	9% Jun 13	12% Jan 11	National Cylinder Gas Co	1	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	19,600
24% Mar	32 Jun	27% Feb 10	34% Aug 12	National Dairy Products	No par	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	5,700
14% Dec	21 May	13% Feb 14	17% Aug 18	National Department Stores	5	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	3,400
17% Nov	31 May	17% Jun 13	21 Aug 18	National Distillers Prod	No par	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	23,300
12% Dec	14% Dec	7% Jun 13	14% Feb 25	Nat Enameling & Stamping	12.50	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	700
15 Sep	30% Jun	11% Jun 14	16% Jan 7	National Gypsum Co com	1	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	5,700
85 Oct	96% May	86% May 13	95 Feb 15	\$4.50 preferred	No par	92% 92%	92% 92%	92% 92%	92% 92%	92% 92%	92% 92%	92% 92%	92% 92%	100
29% Jan	38 Jun	25% Apr 14	33% Jan 21	National Lead Co common	10	178 178	178 178	178 178	178 178	178 178	178 178	178 178	178 178	1,140
162 Oct	177 Jun	169% Jan 4	179 Aug 4	7% preferred A	100	146% 148	146% 148	147% 147	147% 147	147% 147	147% 147	147% 147	147% 147	20
130 Nov	147% Apr	135 Jan 4	149 Aug 19	6% preferred B	100	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	4,000
5% Dec	7% Feb	5% Mar 10	6% July 27	National Linen Service Corp	1	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	2,000
15% Feb	24 Jun	14 Jun 13	19% Jan 21	Nati Malleable & Steel Cast	No par	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	3,200
7 Dec	1 Jan	x% Jun 15	18 Jan 4	Nati Power & Lt ex-dist	No par	21 21	21 21	21 21	21 21	21 21	21 21	21 21	21 21	1,200
19% Nov	28 May	19% Jan 21	22 Jan 10	National Shares Corp	No par	81% 81	81% 81	81% 81	81% 81	81% 81	81% 81	81% 81	81% 81	1,800
81% Mar	114% Oct	73% Jun 13	91% Jan 7	National Steel Corp	25	23% 24	24 24	24 24	24 24					



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	STOCK EXCHANGE CLOSED	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	Shares
15 1/2 Mar	21 1/2 Jun	18 Feb 24	31 Apr 14	18 Feb 24	31 Apr 14	18 Feb 24	31 Apr 14	10	Pacific Finance Corp of Calif	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	33 1/2 Aug 10	30 1/2 Jan 3	33 1/2 Aug 10	30 1/2 Jan 3	33 1/2 Aug 10	28	Pacific Gas & Electric	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,600
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	50 Jun 6	54 Jan 6	50 Jun 6	54 Jan 6	No par	Pacific Lighting Corp	53	53 1/2	52 1/2	53	53	53	1,000
29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 1/2 July 20	27 1/2 Jun 14	34 1/2 July 20	27 1/2 Jun 14	34 1/2 July 20	No par	Pacific Mills	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,200
89 Dec	104 1/2 Jun	89 Feb 7	98 1/2 Aug 18	89 Feb 7	98 1/2 Aug 18	89 Feb 7	98 1/2 Aug 18	100	Pacific Telep & Teleg common	97 1/2	97 1/2	97 1/2	98	98	98 1/2	350
130 Nov	147 Mar	135 Jan 5	146 1/2 Aug 4	135 Jan 5	146 1/2 Aug 4	135 Jan 5	146 1/2 Aug 4	100	6% preferred	144 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	140
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	2 1/2 Jun 1	4 1/2 Jan 8	2 1/2 Jun 1	4 1/2 Jan 8	1	Pacific Tin Consolidated Corp	3	3	3	3	3	3	1,600
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 16	29 1/2 Jun 13	43 1/2 Jan 16	29 1/2 Jun 13	43 1/2 Jan 16	10	Pacific Western Oil Corp	35 1/2	35 1/2	34 1/2	35	35	35 1/2	2,900
4 Dec	5 1/2 May	3 1/2 Jan 13	4 1/2 Jan 8	3 1/2 Jan 13	4 1/2 Jan 8	3 1/2 Jan 13	4 1/2 Jan 8	No par	Packard Motor Car	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	37,800
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	8 Jan 3	10 1/2 Apr 5	8 Jan 3	10 1/2 Apr 5	2 1/2	Pan American Airways Corp	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,000
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	12 Jun 10	16 Jan 3	12 Jun 10	16 Jan 3	5	Pan American Petrol & Transp	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	100
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	49 1/2 Jan 5	59 1/2 Apr 14	49 1/2 Jan 5	59 1/2 Apr 14	No par	Panhandle East Pipe L com	54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	800
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	95 1/2 Jun 23	102 1/2 Jan 27	95 1/2 Jun 23	102 1/2 Jan 27	100	4% preferred	100	101	100	101	101	101 1/2	50
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	10 1/2 Apr 16	5 1/2 Jun 13	10 1/2 Apr 16	5 1/2 Jun 13	10 1/2 Apr 16	1	Panhandle Prod & Refining	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,400
18 1/2 Dec	28 May	15 1/2 Jun 14	30 Jan 7	15 1/2 Jun 14	30 Jan 7	15 1/2 Jun 14	30 Jan 7	No par	Paraffine Cos Inc com	18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	2,600
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	102 1/2 Feb 8	104 1/2 Jan 7	102 1/2 Feb 8	104 1/2 Jan 7	100	4% convertible preferred	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	10
18 1/2 Feb	36 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	18 1/2 Jun 14	24 1/2 Feb 3	18 1/2 Jun 14	24 1/2 Feb 3	1	Paramount Pictures Inc	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	31,600
34 1/2 Feb	81 May	37 Aug 4	43 1/2 Mar 20	37 Aug 4	43 1/2 Mar 20	37 Aug 4	43 1/2 Mar 20	1	When issued	20	20	20	20	20	20	400
2 Mar	3 1/2 May	1 1/2 Jun 9	3 1/2 Feb 28	1 1/2 Jun 9	3 1/2 Feb 28	1 1/2 Jun 9	3 1/2 Feb 28	1	Park & Tilford Inc	39 1/2	40	39 1/2	40	40 1/2	40 1/2	100
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	30 July 19	24 1/2 Jan 3	30 July 19	24 1/2 Jan 3	30 July 19	No par	Park Utah Consolidated Mines	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,800
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Aug 3	23 1/2 Mar 2	26 1/2 Aug 3	23 1/2 Mar 2	26 1/2 Aug 3	2.50	Park Davis & Co	29	29 1/2	29	29 1/2	29 1/2	29 1/2	3,400
8 1/2 Mar	10 May	6 Jun 15	7 1/2 Jan 7	6 Jun 15	7 1/2 Jan 7	6 Jun 15	7 1/2 Jan 7	No par	Parker Rust Proof Co	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500
9 Feb	16 Jun	9 Aug 3	14 1/2 Jan 18	9 Aug 3	14 1/2 Jan 18	9 Aug 3	14 1/2 Jan 18	No par	Parmales Transportation	7	7 1/2	7	7 1/2	7 1/2	7 1/2	400
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	27 1/2 Jan 31	33 1/2 Aug 3	27 1/2 Jan 31	33 1/2 Aug 3	5	Patino Mines & Enterprises	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	51 1/2 Aug 28	42 1/2 Jan 3	51 1/2 Aug 28	42 1/2 Jan 3	51 1/2 Aug 28	5	Peabody Coal Co common	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	900
9 1/2 Dec	18 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	7 1/2 Jun 14	10 1/2 Feb 3	7 1/2 Jun 14	10 1/2 Feb 3	No par	Penick & Ford	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100
15 1/2 Dec	21 1/2 Nov	17 1/2 Feb 8	23 1/2 May 14	17 1/2 Feb 8	23 1/2 May 14	17 1/2 Feb 8	23 1/2 May 14	10	Penn Coal & Coke Corp	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,200
27 Dec	34 1/2 Jan	23 1/2 Jun 6	26 1/2 Jan 21	23 1/2 Jun 6	26 1/2 Jan 21	23 1/2 Jun 6	26 1/2 Jan 21	No par	Penn-Dixie Cement Co	25	25	25	25	25	25	100
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	106 Jun 16	111 Mar 1	106 Jun 16	111 Mar 1	100	5% preferred	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	5,800
16 1/2 Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	16 1/2 Jun 29	20 May 18	16 1/2 Jun 29	20 May 18	No par	Penn Power & Light Co	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10,200
16 1/2 Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	14 1/2 Jun 13	17 1/2 Jan 7	14 1/2 Jun 13	17 1/2 Jan 7	50	Pennsylvania RR	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	900
35 1/2 Dec	48 Apr	32 Jun 13	43 Aug 18	32 Jun 13	43 Aug 18	32 Jun 13	43 Aug 18	10	Pennsylvania Salt Mfg Co com	41 1/2	42	42	42	43	43	110
103 Feb	120 Apr	104 Mar 28	111 Aug 12	104 Mar 28	111 Aug 12	104 Mar 28	111 Aug 12	100	3 1/2% conv series A pfd	110	112	110	110	111	111	100
28 Dec	45 1/2 Jan	29 Jan 3	36 May 16	29 Jan 3	36 May 16	29 Jan 3	36 May 16	5	Peoples Drug Stores Inc	35 1/2	37 1/2	36	37 1/2	36	36 1/2	1,400
86 1/2 Feb	99 Oct	96 1/2 Feb 9	113 1/2 Aug 5	96 1/2 Feb 9	113 1/2 Aug 5	96 1/2 Feb 9	113 1/2 Aug 5	100	Peoples Gas Light & Coke	109 1/2	110 1/2	109	109 1/2	109 1/2	109 1/2	15,500
9 1/2 Nov	30 1/2 May	7 1/2 May 31	11 1/2 Jan 19	7 1/2 May 31	11 1/2 Jan 19	7 1/2 May 31	11 1/2 Jan 19	100	Peoria & Eastern Ry Co	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	600
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	8 1/2 Jan 3	12 Apr 11	8 1/2 Jan 3	12 Apr 11	33 1/2	Pepsi-Cola Co	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	120
22 Dec	30 1/2 Jan	21 Mar 11	24 Aug 8	21 Mar 11	24 Aug 8	21 Mar 11	24 Aug 8	No par	Pet Milk Co common	24	24 1/2	24	24 1/2	24 1/2	24 1/2	2,300
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	102 Jan 5	105 1/2 May 16	102 Jan 5	105 1/2 May 16	100	4 1/2% preferred	105	105	104 1/2	105 1/2	105 1/2	105 1/2	3,100
9 1/2 Feb	17 1/2 Jun	9 1/2 Jan 14	12 1/2 Jan 7	9 1/2 Jan 14	12 1/2 Jan 7	9 1/2 Jan 14	12 1/2 Jan 7	5	Petroleum Corp of America	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100
14 1/2 Feb	20 1/2 May	17 Jan 3	31 1/2 Aug 3	17 Jan 3	31 1/2 Aug 3	17 Jan 3	31 1/2 Aug 3	No par	Petroleum Refining Co	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	9,600
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	51 1/2 Jan 19	40 1/2 Jun 6	51 1/2 Jan 19	40 1/2 Jun 6										



## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

## NEW YORK STOCK RECORD

NEW YORK STOCK EXCHANGE						LOW AND HIGH SALE PRICES										Sales for the Week	
Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Par	Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	Shares				
Lowest	Highest	Lowest	Highest				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
22% Feb	33% Oct	17 Jun 13	27% Jan 7	Republic Steel Corp com	No par		19% 19%	19% 20	19% 20%	20% 20%	20% 20%	20% 20%	13,600				
103 Jan	111% July	91% Jun 15	16% Jan 12	6% conv prior pld series A	100		99% 99%	100 100	99% 101	99% 101	99% 101	99% 101	200				
15 Dec	21% May	10% Jun 15	99% Jan 5	Revere Copper & Brass com	No par		*13% 13%	13% 13%	*94 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	8,500				
62% Feb	102 Oct	4% Aug 1	5% Apr 18	5% preferred	2.50		*94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	1,900				
4% Dec	8 May	18% Jun 28	23 Jan 26	Reynolds Metals Co com	No par		4% 4 1/2	4% 4 1/2	19% 19 1/2	19% 19 1/2	20 20 1/2	20 20 1/2	20				
16% Nov	29% Apr	98% Aug 18	103% Feb 3	5% convertible preferred	100		19% 19%	*19 1/2 20	*98 1/4 99 1/4	*98 1/4 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	2,500				
92 Mar	104% Jan	4% Jan 3	6% Jan 6	Reynolds Spring Co	1		*99 100	*98 1/4 100	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	4,100				
5% Dec	11% May	34% Jan 3	38% Aug 18	Reynolds (R J) Tob class B	10		*5 1/2 5%	*5 1/2 5%	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	38 1/4 38 1/2	100				
33% Dec	41% Jan	42% Mar 7	48 Aug 10	Common	100		38% 38 1/2	38 1/4 38 1/2	*47 1/4 47 1/2	*47 1/4 47 1/2	*47 1/4 47 1/2	*47 1/4 47 1/2	600				
43 Dec	50 Jan	85% Jan 3	98 Aug 18	Preferred 3.60% series	100		*47 1/4 49 1/2	*47 1/4 47 1/2	98 98	98 98	98 98	98 98	270				
80 Oct	94 Jun	102% Jan 4	107 Mar 25	Preferred 4.50% series	100		*97 1/2 98 1/2	98 98	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	1,600				
103% Dec	103% Dec	13% Jun 13	19% Jan 13	Rheem Manufacturing Co	No par		106% 106%	106 3/4 106 3/4	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	36,200				
17 Dec	24% May	24% Jan 3	39% Aug 19	Richfield Oil Corp	No par		*17 1/2 17%	17 1/2 17%	36 1/2 36	36 1/2 36	37 1/4 38 1/4	37 1/4 38 1/4	400				
15% Jan	49 Jun	15% Jan 21	21 Jan 12	Ritter Company	No par		35 3/4 36	35 3/4 36	16 16	16 16	*16 16 1/4	16 16	1,900				
17% Dec	28 Jun	13% Jun 23	10% Jan 7	Roan Antelope Copper Mines	1		*15 1/2 16	16 16	4% 4%	4% 4%	4% 4%	4% 4%	2,600				
4% Sep	7% May	7% Jan 13	25% Jan 3	Robertshaw-Pultron Controls com	1		4 1/2 4 1/2	4% 4 1/2	8% 8%	8% 8%	8% 8%	8% 8%	300				
6% Feb	12 July	21 Jun 28	42% Aug 8	4% conv preferred	25		8% 8 1/2	8% 8 1/2	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	21,000				
19% Feb	29% July	36 Jun 15	96% Apr 21	Rohm & Haas Co common	100		*22 1/2 23 1/2	*22 1/2 23	*41 3/4 42 1/4	*41 3/4 42 1/4	*41 3/4 42 1/4	*41 3/4 42 1/4	9,000				
		10% Jan 13	13% Aug 18	4% preferred series A	100		42% 42 1/2	41 1/2 41 3/4	*97 1/2 98%	*97 1/2 98%	*97 1/2 98%	*97 1/2 98%	3,000				
		16 Jun 13	18% Feb 3	Ronson Art Metal Wks Inc	1		*97 3/4 98%	98 98 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600				
		8% Jan 3	12% Mar 12	Royal Typewriter	No par		13 1/4 13 1/2	13 1/4 13 1/2	*17 1/2 18	17 1/2 18	18 18	18 18	500				
				Ruberoid Co (The)	5		17 1/2 17 3/4	17 1/2 18	50 50	51 51	50 50	50 50	200				
				Ruppert (Jacob)			*49 50	49% 49%	*10% 10%	*10% 10%	10% 10%	10% 10%					
							*10 1/4 10 1/2	10% 10%									

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16% Dec	21% Jan	16% Jan 3	25% Aug 8	113% Feb 16	5% preferred	Safeway Stores common	100	112% 113%	112% 113%	112% 113%	112% 113%	43% 43%	43% 43%	43% 43%	9% 9%	9% 9%	7,200
107% Sep	113 Jun	109% Apr 27	113% Feb 16	43% 43%	St Joseph Lead Co	10	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	9% 9%	9% 9%	1,600
39% Feb	61% Jun	35% May 11	48% Jan 3	9% 9%	St L-San F Ry Co com v t c	No par	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	---
8% Feb	16% July	31% Jan 13	12% Jan 25	36 36	Preferred series A 5% v t c	100	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	9,500
32% Feb	48% May	87 Jun 13	42% Jan 26	95% 100	St Louis Southwestern Ry Co	100	95% 100	95% 100	95% 100	95% 100	95% 100	95% 100	95% 100	95% 100	95% 100	95% 100	1,650
67 Jan	139% May	78 Jun 9	122 Jan 25	87% 91	5% non-cum preferred	100	87% 91	88 91	88 91	88 91	88 91	88 91	88 91	88 91	88 91	88 91	1,600
58 Jan	101 Jun	6% Jan 1	91 Jan 19	6% 7	St Regis Paper Co common	5	6% 7	6% 7	6% 7	6% 7	6% 7	6% 7	6% 7	6% 7	6% 7	6% 7	23,800
8 Feb	13% May	77 July 8	9% Jan 7	79% 81	1st pfd 4.40% series A	100	79% 81	80 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80	80 80	600
79 Feb	91% Aug	9% Jan 14	12% Jan 12	11% 11%	Savage Arms Corp	1.75	11% 11%	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	80
8% Feb	15% May	22% Jan 14	30% Jan 19	28% 29%	Schenley Industries Inc	No par	28% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	---
25% Mar	35% May	46% Jan 6	59 Aug 19	58 58 1/2	Scott Paper Co common	No par	58 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	---
39% Mar	51 Jan	90 Jun 17	x96 Jan 13	94% 96	\$3.40 preferred	No par	94% 96	94% 96	94% 96	94% 96	94% 96	94% 96	94% 96	94% 96	94% 96	94% 96	---
88 Nov	95 Jan	78 Jun 29	105 Aug 10	105 106 1/2	\$4 preferred	No par	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	---
87% Nov	93% Apr	103% July 13	91% Mar 8	98% 100	Scovill Mfg Co 3.65% pfd	100	98% 100	98 100	98 100	98 100	98 100	98 100	98 100	98 100	98 100	98 100	---
12 Dec	15% Jun	94% Jan 30	100 Aug 8	12% 13	4.30% preferred	100	12% 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	13 13	---
79 Oct	87 Apr	83 Jan 5	87% Aug 16	86% 88	Scranton Elec Co (The) common	5	86% 88	87% 87%	87% 87%	87% 87%	87% 87%	87% 87%	87% 87%	87% 87%	87% 87%	87% 87%	---
13% Feb	26% July	13% Jan 10	55 Jan 11	15% 15 1/2	3.35% preferred	100	15% 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---
44 Feb	62% Jun	47% Jan 4	19% Mar 18	49% 50%	Seaboard Air Line com v t c	No par	49% 50%	49 50%	49 50%	49 50%	49 50%	49 50%	49 50%	49 50%	49 50%	49 50%	---
15% Feb	20% Jun	16% Jan 4	47% Aug 19	48% 18%	5% preferred series A	100	48% 18%	19 19%	19 19%	19 19%	19 19%	19 19%	19 19%	19 19%	19 19%	19 19%	---
35% Feb	59% May	36% Feb 7	9% Aug 17	45% 46%	Seaboard Finance Co	No par	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	---
5 Mar	8% Oct	5% Jan 27	42% Aug 18	46% 47%	Seaboard Oil Co of Del	5	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	46% 47%	---
31% Feb	43% Nov	33% Jan 14	13% Aug 17	40% 41	Seagrave Corp	No par	40% 41	40% 41%	40% 41%	40% 41%	40% 41%	40% 41%	40% 41%	40% 41%	40% 41%	40% 41%	---
9% Dec	12% July	9% Jan 14	6% Jan 7	12% 13	Sears Roebuck & Co	5	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	---
5% Dec	8% May	4% Jun 3	11% Jan 7	4% 5	Seeger Refrigerator Co	1	4% 5	4% 5	4% 5	4% 5	4% 5	4% 5	4% 5	4% 5	4% 5	4% 5	---
9% Dec	14% Jan	77 Jun 13	101% Feb 5	8 1/2 8%	Servel Inc common	No par	8 1/2 8%	8 1/2 8%	8 1/2 8%	8 1/2 8%	8 1/2 8%	8 1/2 8%	8 1/2 8%	8 1/2 8%	8 1/2 8%	8 1/2 8%	---
94 Feb	104 Jan	24% Jan 13	31% May 5	79 82	\$4.50 preferred	1	79 82	79 82	79 82	79 82	79 82	79 82	79 82	79 82	79 82	79 82	---
24% Nov	36% Jun	21% Aug 4	37% Jan 7	26 26 1/2	Shamrock Oil & Gas	No par	26 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	---
30 Feb	46% Oct	21% Aug 4	31% Aug 19	22% 23%	Sharon Steel Corp	No par	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	---
17% Feb	27% Jun	22% Aug 4	83 May 18	30% 30%	Sharp & Dohme common	No par	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	---
68 Feb	79 Dec	77 Feb 10	10 Mar 11	81 82	\$3.50 conv pref series A	No par	81 82	81 82	81 82	81 82	81 82	81 82	81 82	81 82	81 82	81 82	---
9 Dec	15% Jan	8% Jan 13	14% Feb 10	9 9	Shattuck (Frank G)	1	9 9	8% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	---
12 Mar	14 Oct	11% Apr 8	39% Jan 21	13% 13%	Sheaffer (W A) Pen Co	1	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	---
28% Feb	46% Jun	30 Jun 13	6% Aug 17	34% 34%	Shell Union Oil Corp	15	34% 34%	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	---
4% Dec	7% Jan	5 Jan 3	6% Aug 17	6% 6%	Sheraton Corp of America	1	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	---

AND HIGH SALE PRICES

Friday

Sales for

STOCKS  
NEW YORK STOCK  
EXCHANGE

Range for Previous Year 1948		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Aug. 13		Aug. 15		Aug. 16		Aug. 17		Aug. 18		Aug. 19		Aug. 20		Aug. 21		Aug. 22		Aug. 23		Aug. 24		Aug. 25		Aug. 26		Aug. 27		Aug. 28		Aug. 29		Aug. 30		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31		Aug. 31	
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## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 13	Monday Aug. 15	LOW AND HIGH SALE PRICES				Friday Aug. 19	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c	8% 9	9 9	155 155	155 155	9 9	9 9	155 155	155 155	155 155	155 155	4,200	
140 Mar	23% Jun	127 Jun 15	168 Jan 11	Superior Oil of California	25	151 155	151 155	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	400	
13% Dec	19% Jun	9% July 11	14% Jan 12	Superior Steel Corp.	50	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	1,700	
31 Dec	44% Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	10	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	900	
8% Nov	16% Jan	7% Feb 25	9% Apr 26	Sweets Co of America (The)	4.16 1/2	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	700	
28% Dec	36% Jan	27% Jun 14	32% Jan 25	Swift & Co.	25	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	2,100	
8% Dec	22 Jan	8% Jun 14	12 Feb 21	Swift International Ltd.	No par	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	3,300	
17% Feb	26 Jun	17% Aug 5	24% Jan 7	Sylvania Elec Prod Inc com	No par	18 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	6,400	
79 Dec	91 Aug	77% July 13	89 Mar 2	\$4 preferred	No par	79 79	79 79	79 79	79 79	79 79	79 79	79 79	79 79	79 79	79 79	290	
4% Mar	7% May	3% Jun 14	5% Jan 7	Symington Gould Corp.	1	4% 4	4% 4	4% 4	4% 4	4% 4	4% 4	4% 4	4% 4	4% 4	4% 4	1,500	
T																	
9% Mar	11% May	9% Jun 14	11% Aug 18	Talcott Inc (James)	9	10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	100	
3% Dec	5% Jan	2% Jun 6	4% Jan 7	Telautograph Corp.	5	3% 3	3% 3	3% 3	3% 3	3% 3	3% 3	3% 3	3% 3	3% 3	3% 3	500	
14% Mar	17% May	13% Jun 14	17% Aug 11	Tennessee Corp.	5	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	16% 16	600	
52 Nov	67 Jun	48% Jun 13	59% Aug 18	Texas Co.	25	57 57	57 57	57 57	57 57	57 57	57 57	57 57	57 57	57 57	57 57	17,400	
15% Nov	25% May	11% Jun 14	17% Jan 7	Texas Gulf Producing Co.	10	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	14,200	
47 Feb	71% July	56 Jun 14	65% Aug 18	Texas Gulf Sulphur	No par	65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65	65 65	5,400	
19 Nov	25 Oct	16% Jun 14	23% Jan 7	Texas Pacific Coal & Oil	10	19 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	10,000	
29 Feb	48% May	33% Feb 7	48 Apr 25	Texas Pacific Land Trust	1	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	40% 41	5,400	
45% Dec	65% May	36 Jun 16	46 Jan 3	Sub share cfs.	100	42% 42	42% 42	42% 42	42% 42	42% 42	42% 42	42% 42	42% 42	42% 42	42% 42	300	
10% Dec	20% May	8 Jun 13	11% Jan 7	Texas & Pacific Ry Co.	50c	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	3,900	
14% Dec	24 May	13% Jun 12	15% Jan 22	Texton Inc common	No par	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	14% 15	3,200	
5% Dec	14% Jan	4% Mar 21	7% Aug 4	Thatcher Glass Mfg Co common	5	6% 6	6% 6	6% 6	6% 6	6% 6	6% 6	6% 6	6% 6	6% 6	6% 6	1,500	
25% Dec	46% Jan	25% Apr 19	32% Aug 5	Thermoid Co common	No par	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	31 31	420	
12% Apr	15% May	12% Jun 23	13% Aug 12	The Fair	No par	13% 14	13% 14	13% 14	13% 14	13% 14	13% 14	13% 14	13% 14	13% 14	13% 14	100	
5% Dec	10% May	4% Jun 17	6% Jan 19	Thermoid Co common	1	5% 5	5% 5	5% 5	5% 5	5% 5	5% 5	5% 5	5% 5	5% 5	5% 5	1,400	
34% Dec	47% Jan	35 Mar 2	39% July 18	Thermoid Co common	50	37% 38	37% 38	37% 38	37% 38	37% 38	37% 38	37% 38	37% 38	37% 38	37% 38	20	
6% Dec	13% Apr	1% Jun 20	7% Jan 8	Third Avenue Transit Corp. No par	1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	300	
19 Apr	24 Jun	14% Jun 7	20 Jan 6	Thomas Steel Co (The)	1	17% 17	17% 17	17% 17	17% 17	17% 17	17% 17	17% 17	17% 17	17% 17	17% 17	1,000	
7% Oct	10% Jan	7% July 27	9 Mar 9	Thompson (J R)	15	7% 8	7% 8	7% 8	7% 8	7% 8	7% 8	7% 8	7% 8	7% 8	7% 8	1,500	
39% Feb	59% May	34% Jun 15	45% Jan 7	Thompson Products com	No par	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	3,700	
85 Feb	95% Jun	84% Apr 14	90% Aug 2	4% preferred	100	90 91	90 91	90 91	90 91	90 91	90 91	90 91	90 91	90 91	90 91	800	
1% Mar	4% Jan	2% May 23	4% Aug 15	Thompson-Starrett Co com	No par	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	9,300	
19% Mar	31% Nov	23% May 19	35% Aug 12	\$3.50 preference	No par	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	160	
19% Feb	32% Jun	19% Jun 14	25% Jan 21	Tide Water Associated Oil com	10	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	4,100	
95% Jan	104% July	102% May 3	105% Jun 1	\$3.75 preferred	No par	104% 105	104% 105	104% 105	104% 105	104% 105	104% 105	104% 105	104% 105	104% 105	104% 105	1,900	
17 Mar	23% May	13% Jun 13	19 Jan 10	Timken-Detroit Axle	5	17 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	16% 17	6,600	
40 Dec	55 May	37% Jun 1	43% Mar 30	Timken Roller Bearing	No par	39% 39	39% 39	39% 39	39% 39	39% 39	39% 39	39% 39	39% 39	39% 39	39% 39	6,800	
10 Dec	13% Jan	10 Jan 19	12 Mar 9	Transamerica Corp	2	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	200	
9% Nov	22% Mar	10 Jan 4	16% Aug 10	Transcont'l & Western Air Inc	5	16 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	32,300	
15% Nov	23% Apr	11% Jun 13	16% Feb 4	Transue & Williams Steel	No par	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	140	
5% Feb	10% May	6% Feb 11	8% Aug 18	Tri-Continental Corp common	1	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	6,400	
96 Nov	107% July	98% Feb 10	103 Jun 13	\$6 preferred	No par	101% 102	101% 102	101% 102	101% 102	101% 102	101% 102	101% 102	101% 102	101% 102	101% 102	13,400	
12% Mar	19% Aug	9% Jun 13	15% Jan 13	Truax-Trax Coal Co	5	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	11% 11	800	
17% July	25% Mar	19% Jan 3	24% May 16	20th Century Fox Film com	No par	21% 21	21% 21	21% 21	21% 21	21% 21	21% 21	21% 21	21% 21	21% 21	21% 21	860	
31% Dec	36% Jan	32% Jan 6	36% Aug 8	\$1.50 conv preferred	No par	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	100	
92 Jan	100% Jun	98% Jan 13	102% Aug 12	\$4.50 prior preferred	No par	100% 102	100% 102	100% 102	100% 102	100% 102	100% 102	100% 102	100% 102	100% 102	100% 102	400	
4% Dec	8% May	4% Jan 3	7% Mar 14	Twin City Rap Transit com	No par	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	30	
24 Jun	32% Jan	24 Jun 20	29% Mar 14	5% conv prior preferred	50	27 28	27% 27	27% 27	27% 27	27% 27	27% 27	27% 27	27% 27	27% 27	27% 27	600	
5% Dec	14% Jan	4% Jan 13	6% Jan 7	Twin Coach Co	1	5% 5											



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
12 1/4 July	15 1/2 May	10 Feb 16	13 1/4 Jan 6	13 1/4 Jan 6	13 1/4 Jan 6	Vertientes-Camaguey Sugar Co. 6 1/2		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,200
19 1/4 Dec	29 1/4 Jan	20 Jan 3	23 1/4 Aug 3	23 1/4 Aug 3	23 1/4 Aug 3	Vick Chemical Co. 2.50		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,400
85 1/4 Dec	94 May	85 1/4 Mar 5	89 Feb 10	89 Feb 10	89 Feb 10	Vicks Shreve & Pacific Ry com. 100		*85	90	*85	90	*85	90	---
98 Feb	95 Jun	85 1/4 Jan 5	90 Feb 1	90 Feb 1	90 Feb 1	5% non-cum preferred 100		*87	92	*87	92	*87	92	---
32 1/4 Dec	48 1/4 Jun	33 1/4 Jan 17	38 1/4 Jan 26	38 1/4 Jan 26	38 1/4 Jan 26	Victor Chemical Works common 5		*37	37 1/2	*37	37 1/2	*37	37 1/2	500
88 Oct	96 1/4 Apr	91 Jan 7	98 Aug 8	98 Aug 8	98 Aug 8	3 1/2% preferred 100		*97	99	*97	99	*97	98 1/2	---
7 1/4 Mar	14 1/4 July	5 Jun 6	11 1/4 Jan 21	11 1/4 Jan 21	11 1/4 Jan 21	Va-Carolina Chemical com. No par		*7	7 1/2	*7	7 1/2	*7	7 1/2	3,000
93 Feb	124 1/4 July	82 1/4 Jan 17	118 Jan 21	118 Jan 21	118 Jan 21	6% div partic preferred 100		x88	88	*88 1/2	89 1/2	89	88 1/4	400
14 1/4 Nov	18 1/4 May	15 1/4 Jan 3	17 1/4 Aug 18	17 1/4 Aug 18	17 1/4 Aug 18	Virginia Elec & Pwr Co com. 10		17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,400
109 Jan	117 1/4 Jun	113 1/4 Jan 29	118 Feb 14	118 Feb 14	118 Feb 14	85 preferred 100		*115 1/2	116	115 1/2	115 1/2	*115	115 1/2	80
15 1/4 Dec	23 Jun	14 1/4 Jan 3	23 1/2 July 14	23 1/2 July 14	23 1/2 July 14	Va Iron Coal & Coke 4% pfd. 25		*16 1/2	18	16 1/2	18	17 1/2	18 1/2	130
28 1/4 Dec	38 1/4 May	27 July 18	32 1/2 Jan 12	32 1/2 Jan 12	32 1/2 Jan 12	Virginian Ry Co common 25		*28 1/4	29	28 1/2	28 1/2	28 1/2	28 1/2	600
29 1/4 Nov	34 1/4 May	29 1/4 July 27	33 1/4 Apr 6	33 1/4 Apr 6	33 1/4 Apr 6	6% preferred 25		30 1/2	30 1/2	*30 1/2	30 1/2	30 1/2	30 1/2	1,600
24 1/4 Dec	39 1/4 Apr	25 1/4 Jan 14	31 Mar 9	31 Mar 9	31 Mar 9	Visking Corp (The) 5		*28 1/4	29 1/2	29 1/4	29 1/4	*30 1/4	30 1/2	400
25 1/4 Dec	32 1/4 Jan	23 1/4 Mar 5	30 Apr 30	30 Apr 30	30 Apr 30	Vulcan Detinning Co common 20		27 1/4	27 1/4	27 1/4	27 1/4	*27 1/2	28	80
29 Apr	32 1/4 Jan	30 Mar 15	32 Apr 26	32 Apr 26	32 Apr 26	7% preferred 20		*31	32	*31	32	*31	32	---
W														
87 1/4 Aug	86 Jan	45 Jun 6	60 1/4 Jan 28	60 1/4 Jan 28	60 1/4 Jan 28	Wabash RR 4 1/2% preferred 100		*45 1/4	47 1/2	46 1/4	46 1/4	46 1/4	47 1/4	200
12 1/4 Dec	15 1/2 Jan	12 Jun 30	14 1/4 Apr 9	14 1/4 Apr 9	14 1/4 Apr 9	Waldorf System No par	STOCK EXCHANGE CLOSED	*13 1/4	14	14	14	*14	14 1/4	400
28 Dec	35 1/2 Jun	25 1/2 Jun 13	31 Aug 11	31 Aug 11	31 Aug 11	Walgreen Co common No par		29	29	*28 1/2	29	28 1/2	29 1/2	700
100 1/4 Apr	105 Aug	101 May 19	105 Jan 8	105 Jan 8	105 Jan 8	4% preferred 100		*103	105	*103	105	*103	104 1/2	---
x18 1/4 Mar	27 1/4 May	21 1/4 Jun 1	25 1/4 Aug 19	25 1/4 Aug 19	25 1/4 Aug 19	Walker (Hiram) G & W No par		25 1/4	25 1/2	25 1/2	25 1/2	x24 1/2	25 1/2	5,100
8 1/4 Feb	13 1/4 May	6 1/4 Jun 29	9 1/4 Jan 7	9 1/4 Jan 7	9 1/4 Jan 7	Walworth Co No par		8	8	7 1/4	7 1/4	8	8 1/4	2,100
10 1/4 Mar	16 1/4 July	x12 Jun 14	15 1/4 Jan 21	15 1/4 Jan 21	15 1/4 Jan 21	Ward Baking Co common 1		13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	14 1/4	2,000
x83 1/4 Mar	101 Jun	x87 1/2 Jun 14	94 1/4 Feb 3	94 1/4 Feb 3	94 1/4 Feb 3	5 1/2% preferred 100		92 1/2	92 1/2	92 1/2	92 1/2	93	94 1/4	170
9 1/4 Nov	14 May	9 1/4 Jan 3	12 1/2 May 4	12 1/2 May 4	12 1/2 May 4	Warner Bros Pictures 5		10 1/4	11	10 1/4	11	10 1/4	10 1/4	12,900
x19 1/4 Nov	34 1/4 May	14 Jun 14	22 1/2 Jan 7	22 1/2 Jan 7	22 1/2 Jan 7	Warren Foundry & Pipe No par		*20	20 1/2	*20	20 1/2	19 1/2	20	900
20 1/4 Jan	27 1/4 Aug	23 1/4 Jun 27	25 Jan 11	25 Jan 11	25 Jan 11	Warren Petroleum Corp 3		17 1/4	17 1/2	17 1/2	18	17 1/2	18 1/4	3,400
12 1/4 Dec	20 1/4 May	11 1/4 Jun 14	14 Jan 24	14 Jan 24	14 Jan 24	Washington Gas Light Co No par		24 1/4	24 1/4	24	24 1/4	*24 1/4	24 1/2	500
16 1/4 Dec	22 Sep	16 1/4 Feb 10	18 1/4 Aug 9	18 1/4 Aug 9	18 1/4 Aug 9	Waukesha Motor Co 5		*13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 1/2	600
13 Dec	30 1/4 Jan	11 1/4 Apr 21	15 1/4 Jan 25	15 1/4 Jan 25	15 1/4 Jan 25	Wayne Knitting Mills 5		18 1/4	18 1/4	*18 1/4	18 1/4	18 1/4	18 1/4	500
3 1/4 Dec	6 1/4 May	3 1/4 Jan 3	5 1/4 July 15	5 1/4 July 15	5 1/4 July 15	Wayne Pump Co 1		14 1/4	14 1/4	13 1/2	13 1/2	13 1/2	13 1/2	1,400
26 Sep	34 1/4 Aug	x19 1/4 Jun 13	27 1/4 Jan 7	27 1/4 Jan 7	27 1/4 Jan 7	Webster Tobacco Inc 5		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,900
x80 Nov	86 1/4 Jan	78 Jul 13	84 1/4 Jan 24	84 1/4 Jan 24	84 1/4 Jan 24	Wesson Oil & Snowdrift com. 2.50		22 1/2	22 1/2	22 1/2	23	22 1/2	23	1,000
19 1/4 Mar	26 1/4 May	16 1/4 Jan 14	23 1/4 Jan 21	23 1/4 Jan 21	23 1/4 Jan 21	\$4 conv preferred No par		79 1/4	79 1/4	80 1/2	80 1/2	*80 1/2	82	60
13 1/4 Feb	19 1/4 July	14 1/4 Jan 3	24 1/4 Aug 10	24 1/4 Aug 10	24 1/4 Aug 10	West Indies Sugar Corp 1		19 1/2	20 1/2	20	21	21 1/2	20 1/2	10,900
104 1/4 Mar	114 Jun	108 1/4 Mar 22	116 1/4 Aug 10	116 1/4 Aug 10	116 1/4 Aug 10	West Penn Elec Co com. No par		23 1/2	24 1/4	23 1/2	23 1/2	23 1/2	23 1/2	29,100
x113 1/4 Apr	119 1/4 Jun	113 1/4 Feb 25	117 1/4 July 11	117 1/4 July 11	117 1/4 July 11	Class A No par		116	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	559
103 1/4 Mar	111 1/4 Oct	103 1/4 Feb 8	111 1/4 Aug 10	111 1/4 Aug 10	111 1/4 Aug 10	7% preferred 100		116	116 1/4	116 1/4	116 1/4	116 1/4	115 1/4	1,370
105 1/4 Nov	113 Jun	107 Apr 18	113 Jun 14	113 Jun 14	113 Jun 14	6% preferred 100		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	660
100 1/4 Oct	107 Jun	105 Apr 25	108 1/4 Jan 26	108 1/4 Jan 26	108 1/4 Jan 26	West Penn Power 4 1/2% pfd. 100		111 1/2	111 1/2	111 1/2	111 1/2	*111 1/2	112	220
16 1/4 Apr	22 1/4 Oct	13 1/4 Mar 4	17 1/4 Jan 20	17 1/4 Jan 20	17 1/4 Jan 20	4.20% preferred series B 100		*106	107 1/4	*106	107 1/4	*106	107 1/4	---
38 1/4 Feb	51 1/4 Jun	35 1/4 Jan 14	41 1/4 Jan 24	41 1/4 Jan 24	41 1/4 Jan 24	4.10% preferred series C 100		105 1/4	105 1/4	*104 1/4	105 1/4	*104 1/4	105 1/4	190
100 1/4 Nov	110 1/4 Jun	104 May 12	108 1/4 Jan 25	108 1/4 Jan 25	108 1/4 Jan 25	West Virginia Coal & Coke 5		*14	14 1/2	14	14 1/2	14 1/4	14 1/4	500
5 1/4 Nov	10 1/4 May	5 Feb 24	7 1/4 Apr 11	7 1/4 Apr 11	7 1/4 Apr 11	West Va Pulp & Paper com. No par		39 1/2	40	39 1/2	40 1/4	40	40 1/4	2,400
34 1/4 Dec	46 1/4 May	32 1/4 May 23	41 1/4 Mar 12	41 1/4 Mar 12	41 1/4 Mar 12	4 1/2% preferred 100		*107 1/2	109 1/2	*107 1/2	109 1/2	*107 1/2	109 1/2	---
7 1/4 Mar	16 1/4 July	8 1/4 Feb 24	12 1/4 Jan 20	12 1/4 Jan 20	12 1/4 Jan 20	Western Air Lines Inc 1		6 1/4	6 1/4	*6 1/4	6 1/4	6 1/4	6 1/4	700
22 1/4 Mar	38 1/4 July	21 1/4 Jun 14	29 1/4 Apr 8	29 1/4 Apr 8	29 1/4 Apr 8	Western Auto Supply Co 10		*36 1/2	37 1/4	37	37 1/2	37 1/4	37 1/2	1,600
25 1/4 Nov	36 1/4 May	20 Jun 13	30 Jan 24	30 Jan 24	30 Jan 24	Western Maryland Ry com. 100		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700
58 1/4 Dec	74 1/4 July	53 1/4 Jun 6	68 1/4 Jan 26	68 1/4 Jan 26	68 1/4 Jan 26	4% non-cum 2nd pfd. 100		*22 1/2	24	*22 1/2	24	*22 1/2	24	---
15 Dec	26 May	13 May 31	17 Mar 30	17 Mar 30	17 Mar 30	Western Pacific RR com. No par		25 1/2	25 1/2	*25 1/2	25 1/2	25 1/2	26 1/4	800
29 1/4 Nov	39 1/4 Jun	21 1/4 Jun 13	34 Jan 7	34 Jan 7	34 Jan 7	Preferred series A 100		*61	65	*61	66	*63	70	---
23 1/4 Dec	33 1/4 Jun	20 May 31	27 Jan 7	27 Jan 7	27 Jan 7	Western Union Teleg class A No par		14	14	13 1/2	14	13 1/2	14 1/4	5,300
85 1/4 Feb	95 1/4 Apr	90 1/4 Jun 3	98 Aug 18	98 Aug 18	98 Aug 18	Westinghouse Air Brake No par		26 1/4	26 1/4	26 1/4	26 1/4	26	26 1/4	5,000
91 1/4 Feb	101 1/4 Jun	98 1/4 Feb 15	104 Aug 11	104 Aug 11	104 Aug 11	Westinghouse Electric com. 12 1/2		24 1/4	24 1/4	24 1/4	24 1/4	24 1/2	25 1/2	19,800
26 Dec	40 1/4 Jun	21 1/4 Jun 7	26 Jan 11	26 Jan 11	26 Jan 11	3 1/2% pfd series A 100		*97 1/2	98	97 1/2	97 1/2	*97 1/2	98 1/2	40
80 Jan	115 July	102 Mar 30	107 1/4 July 27	107 1/4 July 27	107 1/4 July 27	3.80% pfd series B 100		103 1/2	103 1/2	103	103	*101 1/2	102 1/2	700
37 Mar	57 1/4 Oct	29 1/4 Jun 13	48 1/4 Jan 27	48 1/4 Jan 27	48 1/4 Jan 27	Weston Elec Instrument 12.50		*23 1/4	24 1/2	24 1/4	24 1/2	25 1/4	26 1/2	500
83 Mar	92 Jan	71 July 5	89 1/4 Jan 12											



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.  
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Aug. 13		Monday Aug. 15		Tuesday Aug. 16		Wednesday Aug. 17		Thursday Aug. 18		Friday Aug. 19		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½s	1949-1952			*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.25	100.27	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955			*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.15	---
				Treasury 2½s	1955-1960			*109.22	109.26	*109.24	109.28	*109.22	109.26	*109.22	109.26	*109.22	109.25	---
				Treasury 2½s	1951-1954			*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.15	---
				Treasury 2½s	1956-1959			*110.26	110.30	*110.26	110.30	*110.24	110.28	*110.24	110.28	*110.24	110.27	---
				Treasury 2½s	1958-1963			*111.26	111.30	*111.26	111.30	*111.24	111.28	*111.24	111.28	*111.24	111.27	---
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2½s	1960-1965			*113.6	113.10	*113.8	113.12	*113.6	113.10	*113.4	113.8	*113.4	113.7	---
				Treasury 2½s	1949-1953			*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	---
				Treasury 2½s	1950-1952			*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.25	101.27	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1952-1954			*103.9	103.11	*103.9	103.11	*103.8	103.10	*103.8	103.10	*103.8	103.10	---
		104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1956-1958			*106.15	106.17	*106.15	106.17	*106.14	106.16	*106.14	106.16	*106.13	106.15	---
101.7 Sep	101.11 Jan	102.1 Mar 11	104.6 Aug 10	Treasury 2½s	1962-1967			*104.22	104.24	*104.22	104.24	*104.22	104.24	*104.22	104.25	*104.20	104.22	---
101.19 Jun	101.19 Jun	103.8 July 25	103.8 July 25	Treasury 2½s	1963-1968			*104.5	104.7	*104.5	104.7	*104.5	104.7	*104.4	104.6	*104.3	104.5	---
100.24 Mar	100.25 Jan			Treasury 2½s	Dec 1964-1969			*103.25	103.27	*103.25	103.27	*103.25	103.27	*103.24	103.26	*103.23	103.25	---
100.23 Jan	100.26 Apr			Treasury 2½s	Dec 1964-1969			*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.21	103.23	*103.20	103.22	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2½s	1965-1970			*103.17	103.19	*103.17	103.19	*103.17	103.19	*103.16	103.18	*103.15	103.17	---
				Treasury 2½s	1966-1971			*103.16	103.18	*103.16	103.18	*103.16	103.18	*103.15	103.17	*103.14	103.16	---
100.7 Oct	100.27 May	100.18 Jan 6	103.2 Aug 2	Treasury 2½s	Jun 1967-1972			*102.29	102.31	*102.30	103	*102.30	103	*102.28	102.30	*102.28	102.30	---
102.26 May	102.26 May			Treasury 2½s	Sep 1967-1972			*105.23	105.25	*105.25	105.27	*105.24	105.26	*105.22	105.24	*105.22	105.24	---
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	Treasury 2½s	Dec 1967-1972			*102.29	102.31	*102.30	103	*102.30	103	*102.29	102.29	*102.28	102.30	---
				Treasury 2½s	1951-1953			*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.6	103.9	*103.6	103.9	---
				Treasury 2½s	1952-1955			*102.28	102.30	*102.28	102.30	*102.26	102.28	*102.26	102.28	*102.25	102.27	---
				Treasury 2½s	1954-1958			*106.2	106.6	*106.3	106.7	*106.3	106.7	*106.2	106.6	*106.2	106.5	---
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	Treasury 2½s	1956-1959			*105.5	105.7	*105.5	105.7	*105.4	105.6	*105.4	105.6	*105.4	105.6	---
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	Treasury 2½s	Jun 1959-1962			*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.23	102.25	---
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2½s	Dec 1959-1962			*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.22	102.24	---
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951			*100.3	100.4	*100.2	100.3	*100.2	100.3	*100.2	100.3	*100.2	100.4	---
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951			*100.13	100.14	*100.12	100.13	*100.13	100.14	*100.12	100.13	*100.12	100.14	---
				Treasury 2s	Mar 1950-1952			*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	Sep 1950-1952			*101	101.2	*101	101.2	*101	101.2	*100.31	101.1	*100.31	101.1	---
				Treasury 2s	1951-1953			*101.23	101.25	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.21	101.23	---
100.31 Sep	101.18 July			Treasury 2s	1951-1955			*101.31	102.2	*102	102.2	*101.31	102.1	*101.31	102.1	*101.30	110.2	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Jun 1952-1954			*102.6	102.8	*102.6	102.8	*102.5	102.7	*102.5	102.7	*102.4	102.6	---
100.7 Oct	100.16 Apr			Treasury 2s	Dec 1952-1954			*102.14	102.16	*102.14	102.16	*102.13	102.15	*102.13	102.15	*102.12	102.14	---
				Treasury 2s	1953-1955			*104.4	104.8	*104.4	104.8	*104.4	104.8	*104.4	104.8	*104	104.3	---
				Treasury 1½s	1950			*103.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.17	100.19	---
				International Bank for Reconstruction & Development														---
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	10-year 2½s	1957			*101.4	101.8	*101.2	101.6	*101.3	101.6	*101.2	101.6	*101.3	101.6	---
94.14 Jan	99.30 May	99.11 Jan 5	102.12 Aug 17	25-year 3s	1972			*102.10	103	*102.11	102.15	*102.12	102.12	*102.12	102.12	*102.13	102.17	---

\*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3½s due 1949-52, called Dec. 15 at 100; 2½s due 1949-53, called Dec. 15 at 100; 2s due Sept. 1949-51, called Sept. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED AUGUST 19

BONDS	Interest	Friday Last	Week's Range	Bonds Sold	Range Since Jan. 1
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock	1980 J-D	107%	107 1/2 107%	18	104 107%

## Foreign Securities

**WERTHEIM & CO.**

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

### Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—					
AGtd sink fund 6s	1947 F-A	61	—	70	70
AGtd sink fund 6s	1948 A-O	61	—	62	62
Akershus (King of Norway) 4s	1968 M-S	91 1/2	91 1/2	3	81 93 1/2
Antioquia (Dept) coll 7s A	1945 J-J	45 3/4	46	3	37 1/4 46
External s f 7s series B	1945 J-J	45 1/2	46	3	37 1/4 46
External s f 7s series C	1945 J-J	46	46	2	37 1/4 46
External s f 7s series D	1945 J-J	45 1/2	45 1/2	1	37 45 1/2
External s f 7s 1st series	1957 A-O	44	45	12	37 1/4 45
External sec s f 7s 2d series	1957 A-O	44 1/4	45	5	37 1/4 45
External sec s f 7s 3rd series	1957 A-O	44	45	2	37 1/4 45
Antwerp (City) external 5s	1958 J-D	102 3/4	104	4	95 105
Australia (Commonwealth) 5s of '25	1955 J-J	99 1/2	99 1/2	107	98 1/2 103 1/2
10-year 3½s	1956 F-A	93 1/2	93 1/2	15	90 97 1/2
10-year 3½s	1957 J-D	93	93 1/2	44	89 95 1/2
20-year 3½s	1967 J-D	89 1/4	89 1/4	14	85 1/2 92 1/2
20-year 3½s	1966 J-D	89 1/4	89	34	85 93 1/2
15-year 3½s	1962 F-A	88 1/2	89	28	84 1/2 93 1/2
Belgium external 6½s	1949 M-S	100	100	2	100 102 1/2
External s f 6s	1955 J-J	108 1/4	109	19	102 1/2 112
External s f 7s	1955 J-D	116	116	4	115 120
Brazil (U S of) external 8s	1941 J-D	71	71	1	60 1/4 71 1/2
Stampd pursuant to Plan A					
(Int reduced to 3.5%)	1978 A-O	52	52 1/2	14	45 1/2 54
External s f 6½s of 1926	1957 A-O	68	74	—	62 72
Stampd pursuant to Plan A					
(Int reduced to 3.375%)	1979 J-D	52 1/2	52 1/2	7	46 55
External s f 6½s of 1927	1957 A-O	70	70	1	60 1/4 71 1/2
Stampd pursuant to Plan A					
(Int reduced to 3.375%)	1979 A-O	50 1/2	52	—	43 54 1/2
Δ 7s (Central Ry)	1952 J-D	68	—	—	61 71
Stampd pursuant to Plan A					
(Int reduced to 3.5%)	1978 J-D	51 1/2	54	—	46 1/2 53 1/2
5% funding bonds of 1931 due	1951				
Stampd pursuant to Plan A					
(Int reduced to 3.375%)	1979 A-O	49 1/4	49 1/4	1	42 1/2 53 1/4
External s bonds of 1944 (Plan B)—					
3½s Series No. 1	J-D	65	65	1	62 1/2 71
3½s Series No. 2	J-D	64	65	2	57 1/2 69
3½s Series No. 3	J-D	65	65	7	59 69
3½s Series No. 4	J-D	64	65	2	57 1/2 69
3½s Series No. 5	J-D	65	—	—	58 1/4 69
3½s Series No. 7	J-D	67	80	—	73 73
3½s Series No. 8	J-D	67	70	—	62 1/2 73
3½s Series No. 9	J-D	67	70	—	58 1/2 73
3½s Series No. 10	J-D	67	71 1/2	—	60 1/2 73
3½s Series No. 11	J-D	63	65	—	58 1/2 65
3½s Series No. 12	J-D	63	63	1	58 65
3½s Series No. 13	J-D	62 1/2	62 1/2	3	59 65
1½s Series No. 14	J-D	62 1/2	62 1/2	7	55 1/2 66

For footnotes see page 29

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	Jan. 1
			Low High	No.	Low High
3½s Series No. 15	J-D	---	*63½ 65	---	59½ 65
3½s Series No. 16	J-D	---	64½ 64½	10	60 65
3½s Series No. 17	J-D	---	*63	---	58 65½
3½s Series No. 18	J-D	63½	62½ 63½	4	56 65½
3½s Series No. 19	J-D	---	63 63	1	58½ 65
3½s Series No. 20	J-D	63½	62½ 63½	6	59½ 65
3½s Series No. 21	J-D	---	*63½	---	60½ 65
3½s Series No. 22	J-D	---	63 63	1	55½ 65
3½s Series No. 23	J-D	---	*63 65	---	55½ 65
3½s Series No. 24	J-D	---	*63	---	60 70
3½s Series No. 25	J-D	---	*63 65	---	57 66
3½s Series No. 26	J-D	---	63 64¾	6	56½ 65
3½s Series No. 27	J-D	---	*63	---	60½ 65
3½s Series No. 28	J-D	---	*65 65	---	59 64½
3½s Series No. 29	J-D	---	64 64	5	58 65
3½s Series No. 30	J-D	---	---	---	60½ 63½
Brisbane (City) s f 5s	M-S	100	99½ 100	16	98½ 101½
Stinking fund gold 5s	F-A	---	100 100	1	99½ 101½
Stinking fund gold 6s	J-D	---	*100½ 101½	---	101 102½
Canada (Dominion of) 4s	A-O	---	102½ 103½	10	102½ 104½
25-year 3½s	J-J	---	106 108½	6	104½ 107½
ΔCarlsbad (City) 8s	J-J	---	*57	---	54½ 59
ΔChile (Rep) External s f 7s	M-N	---	*35	---	35½ 37
Δ7s assented	M-N	---	27½ 27½	3	28½ 30
ΔExternal sinking fund 6s	A-O	35	35 35	1	34½ 37½
Δ6s assented	A-O	27½	27½ 27½	3	25½ 29½
ΔExtl sinking fund 6s	F-A	35	35 35	4	34 37½
Δ6s assented	F-A	---	27½ 27½	1	26½ 29
ΔRy external s f 6s	J-J	---	*35	---	34½ 37½
Δ6s assented	J-J	27½	27½ 27½	5	26 29½
ΔExtl sinking fund 6s	M-S	---	*35	---	34½ 37
Δ6s assented	M-S	---	27½ 27½	2	25½ 29
ΔExternal sinking fund 6s	A-O	---	*35	---	35½ 36½
Δ6s assented	A-O	---	*27½	---	25½ 29
ΔExternal sinking fund 6s	M-N	---	35 35	1	34½ 36½
Δ6s assented	M-N	---	27½ 27½	1	26 29
Extl s f s bonds 2-3s	J-D	26¾	26½ 26½	61	25 29½
ΔChile Mortgage Bank 6½s	J-D	---	*35 40	---	34½ 37½
Δ6½s assented	J-D	27½	27½ 27½	2	26 29
ΔSinking fund 6¾s	J-D	---	*35	---	34½ 37
Δ6¾s assented	J-D	---	*27½ 2½	---	28 29
ΔGuaranteed sink fund 6s	A-O	---	*35	---	34 37½
Δ6s assented	A-O	---	*27½	---	26 29
ΔGuaranteed sink fund 6s	M-N	---	*35	---	35½ 36½
Δ6s assented	M-N	---	27½ 27½	1	26½ 29
ΔChilean Cons Munic 7s	M-S	---	*35	---	35½ 37½
Δ7s assented	M-S	---	27½ 27½	2	26 29
ΔChinese (Hukuang Ry) 5s	J-D	---	*4¾ 7	---	4¾ 7½



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Colombia (Republic of) —					
Δ6s of 1928 — Oct 1961	A-O	—	82 82	1	70 82
Δ6s of 1927 — Jan 1961	J-J	—	82 82 1/2	3	70 82 1/2
3s external s f \$ bonds — 1970	A-O	45	44 1/2 46 1/2	177	35 1/2 46 1/2
ΔColombia Mtge Bank 6 1/2s — 1947	A-O	—	47 —	—	42 1/2 47 1/2
ΔSinking fund 7s of 1926 — 1946	M-N	—	47 —	—	41 1/2 47 1/2
ΔSinking fund 7s of 1927 — 1947	F-A	—	47 —	—	41 1/2 47
Copenhagen (City) 5s — 1952	J-D	80 1/2	79 1/2 80 1/2	17	68 1/2 84
25-year gold 4 1/2s — 1953	M-N	—	75 76	27	63 1/2 79
ΔCosta Rica (Rep of) 7s — 1951	M-N	—	14 1/2 16	—	12 1/2 15 1/2
Cuba (Republic of) 4 1/2s extl — 1977	J-D	—	1 —	—	104 1/2 113 1/2
Czechoslovakia (State) —					
Stamped assented (Int reduced to 6%) extended to — 1960	A-O	—	55 1/4 56 1/4	4	52 63
ΔDenmark 20-year extl 6s — 1942	J-J	92 1/2	91 1/2 92 1/2	13	81 1/2 97 1/2
External gold 5 1/2s — 1955	F-A	—	89 89	11	74 1/2 90 1/2
External gold 4 1/2s — 1962	A-O	79	79 80	8	64 1/2 83 1/2
El Salvador (Republic of) —					
4s extl s f \$ — Jan 1, 1976	J-J	—	71 75 1/2	—	71 77
3 1/2s extl s f \$ — Jan 1, 1976	J-J	—	55 56	5	55 61 1/2
3s extl s f \$ — Jan 1, 1976	J-J	—	48 1/2 49 1/2	—	45 52 1/2
ΔEstonia (Republic of) 7s — 1967	J-J	—	13 1/2 15	—	10 14
French Republic extl 7s — 1949	M-S	—	104 1/2	—	101 1/2 102 1/2
Greek Government —					
Δ7s part paid — 1964	M-N	—	10 10 1/2	14	6 12 1/2
Δ6s part paid — 1968	F-A	9 1/2	9 9 1/2	86	8 1/2 10 1/2
Helsingfors (City) ext 6 1/2s — 1960	A-O	—	62 98	—	53 65
Irish Free State extl s f 5s — 1960	M-N	—	101 —	—	100 1/4 101 1/2
Italian (Republic) extl s f 1-3s — 1977	J-J	35 1/4	35 1/4 36 1/2	49	18 39 1/2
Italian Credit Consortium for Public Works 1% to 3% — 1977	J-J	31 1/4	31 1/4 32 1/4	67	16 1/2 37
Δ7s series B — 1947	M-S	—	—	—	26 40 1/2
Italian Public Utility Credit Institute 1% to 3% — 1977	J-J	32 1/2	31 1/4 32 1/4	71	16 1/2 37
ΔExternal 7s — 1952	J-J	—	49 1/2 —	—	27 1/2 50
ΔItaly (Kingdom of) 7s — 1951	J-D	—	55 1/2 55 1/2	3	28 1/2 60
ΔJugoslavia (State Mtge Bk) 7s — 1957	A-O	—	11 11	10	7 11 1/2
ΔMedellin (Colombia) 6 1/2s — 1954	J-D	—	44 44	9	37 1/2 44
Metropolitan Water Sewerage & Drainage Board 5 1/2s — 1950	A-O	—	100 1/4 100 1/2	—	100 102
Mexican Irrigation —					
Δ4 1/2s assented to 1922 agree — 1943	M-N	—	—	—	—
Δ4 1/2s small — 1943	J-J	—	4 1/2 4 1/2	3	4 1/2 5
ΔNew assented (1942 agree) — 1968	J-J	—	—	—	4 1/2 4 1/2
ΔSmall — 1968	—	—	—	—	—
Mexico (Republic of) —					
Δ5s of 1899 — due 1945	Q-J	—	—	—	—
ΔLarge —	—	—	—	—	—
ΔSmall —	—	—	—	—	—
Δ5s Assented to 1922 agree — 1945	Q-J	—	—	—	15 1/2 15 1/2
ΔLarge —	—	—	—	—	—
ΔSmall —	—	—	—	—	—
Δ5s New ass'td (1942 agree) — 1953	J-J	—	8 1/2 9	8	7 1/2 11
ΔLarge —	—	—	8 1/2 8 1/2	10	8 1/2 11
ΔSmall —	—	—	7 1/2 7 1/2	1	7 1/2 11
Δ4s of 1904 (assented to 1922 agreement) — 1954	J-D	—	4 1/4 —	—	6 1/4 7 1/2
Δ4s new ass'td (1942 agree) — 1968	J-J	4 1/2	4 1/2 4 1/2	5	4 1/2 5 1/2
Δ4s of 1910 (assented to 1922 agreement) — 1945	J-J	—	—	—	—
ΔSmall —	—	—	—	—	—
Δ4s New ass'td (1942 agree) — 1963	J-J	—	6 1/2 8 1/2	—	6 1/2 8 1/2
ΔSmall —	—	—	6 1/2 6 1/2	10	6 8
ΔTreasury 6s of 1913 (ass'td to 1922 agreement) — 1933	J-J	—	—	—	9 1/4 9 1/4
ΔSmall —	—	—	—	—	10 1/2 11 1/2
Δ6s New ass'td (1942 agree) — 1963	J-J	—	9 1/2 9 1/2	—	8 1/2 11 1/2
ΔSmall —	—	—	9 1/2 9 1/2	—	8 1/2 11 1/2
ΔMilan (City of) 6 1/2s — 1952	A-O	—	49 1/2 49 1/2	4	26 1/2 54 1/2
Minas Geraes (State) —					
ΔSec external s f 6 1/2s — 1958	M-S	—	—	—	38 38
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	27 1/2 39 1/2	—	25 1/2 30
ΔSec external s f 6 1/2s — 1959	M-S	—	—	—	37 39
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	28 29 1/2	—	25 1/2 30
Netherlands (Kingdom) 3 1/2s — 1957	M-N	96	96 96	21	93 96 1/2
Norway (Kingdom of) 4 1/2s — 1956	M-S	—	97 97	10	88 99 1/2
External sink fund 4 1/2s — 1965	A-O	97	96 97	22	83 1/2 97 1/2
4s sink fund extl loan — 1963	F-A	—	96 96	1	80 1/2 96 1/2
3 1/2s s f external — 1957	A-O	—	90 91 1/2	—	80 93 1/2
Municipal Bank extl s f 5s — 1970	J-D	—	96 104	—	83 97 1/2
Oslo (City) sink fund 4 1/2s — 1955	A-O	—	94 1/2 95	8	81 1/2 95
Panama (Republic) —					
ΔStamped assented 5s — 1963	M-N	—	102 —	—	89 110
Stamp mod 3 1/2s ext to — 1964	J-D	—	88 88	16	82 94
Ext sec ref 3 1/2s series B — 1967	M-S	—	103 —	—	102 1/2 103
ΔPernambuco (State of) 7s — 1947	M-S	—	37 —	—	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	27 28	—	25 1/2 30 1/2
ΔPeru (Rep of) external 7s — 1959	M-S	—	20 1/2 22 1/2	—	17 1/2 21
ΔNat loan extl s f 6s 1st ser — 1960	J-D	21	20 1/2 21 1/2	26	17 1/2 21 1/2
ΔNat loan extl s f 6s 2d ser — 1961	A-O	21 1/2	20 1/2 21 1/2	38	17 1/2 21 1/2
ΔPoland (Rep of) gold 6s — 1940	A-O	—	10 1/2 —	—	8 1/2 9 1/2
Δ4 1/2s assented — 1958	A-O	—	9 1/2 9 1/2	21	6 1/2 14 1/2
ΔStabilization loan s f 7s — 1947	A-O	—	15 —	—	15 15
Δ4 1/2s assented — 1968	A-O	—	10 1/2 11	3	5 1/2 15
ΔExternal sink fund gold 8s — 1950	J-J	—	12 19	—	9 1/2 19
Δ4 1/2s assented — 1963	J-J	—	9 1/2 10 1/2	2	6 1/2 14
ΔPorto Alegre (City of) 8s — 1961	J-D	—	38 —	—	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	J-J	—	30 38	—	27 1/2 31
7 1/2s 1966 stmp pursuant to Plan A (Int reduced to 2.25%) — 2006	J-J	—	28 30	—	27 1/2 29 1/2
ΔRio de Janeiro (City of) 8s — 1946	A-O	—	38 —	—	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	A-O	—	29 29	3	27 32
ΔExternal sec 6 1/2s — 1953	F-A	—	36 1/2 40	—	33 1/2 38 1/2
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	F-A	—	27 27	5	24 1/2 29 1/2
Rio Grande do Sul (State of) —					
Δ8s extl loan of 1921 — 1946	A-O	—	43 —	—	45 46
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	A-O	—	31 1/4 33	—	29 34 1/2
Δ6s external sink fund gold — 1968	J-D	37	37 37	1	35 38
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	J-D	27	25 1/2 27 1/2	17	24 1/2 28 1/2
Δ7s external loan of 1926 — 1968	M-N	—	—	—	39 1/2 39 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004	J-D	—	28 1/4 —	—	27 29 1/2
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%) — 2004	J-D	—	22 29 1/2	—	27 1/2 29 1/2
ΔRome (City of) 6 1/2s — 1952	A-O	49 1/2	49 1/2 49 1/2	6	25 1/2 54 1/2
ΔSao Paulo (City) 8s — 1952	M-N	—	52 —	—	53 55 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	M-N	—	44 1/2 —	—	34 1/2 44
Δ6 1/2s extl secured s f — 1957	M-N	—	52 1/4 —	—	46 54
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	M-N	—	44 1/2 50	—	33 1/2 47
ΔSan Paulo (State) 8s — 1936	J-J	—	65 —	—	55 1/2 66
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	J-J	—	69 —	—	41 65
Δ8s external — 1950	J-J	—	65 —	—	66 79
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	J-J	—	73 73	4	41 73

Footnotes see page 29

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
San Paulo (State) (continued) —					
Δ7s extl water loan — 1950	M-S	—	*65 —	—	58 77 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004	J-J	—	*68 —	—	48 64 1/2
Δ6s extl dollar loan — 1968	J-J	—	*65 —	—	55 68 1/2
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	A-O	—	59 1/2 70	8	38 70
Serbs Croats & Slovenes (Kingdom) —					
Δ8s secured external — 1962	M-N	—	9 1/4 10 1/4	12	5 1/4 11 1/4
Δ7s series B sec extl — 1962	M-N	—	9 10 1/2	32	5 1/2 11 1/2
ΔSilesia (Prov of) extl 7s — 1958	J-D	—	*10 1/2 18	—	11 15 1/2
Δ4 1/2s assented — 1958	J-D	—	*7 9 1/2	—	6 11
Sydney County Council 3 1/2s — 1957	J-J	—	*92 1/4 93	—	90 1/2 93
ΔUruguay (Republic) extl 8s — 1946	F-A	—	*126 —	—	130 130 1/2
ΔExternal sink fund 6s — 1960	M-N	—	*130 1/2 —	—	—
ΔExternal sink fund 6s — 1964	M-N	—	*121 —	—	—
3 1/4-4 1/4s (\$ bond of 1937) —					
External readjustment — 1979	M-N	63 1/2	83 1/4 83 1/2	14	81 86 1/4
External conversion — 1979	M-N	—	*83 —	—	82 87
3 1/4-4 1/4s extl conv — 1978	J-D	—	*83 1/2 89 1/4	—	79 88
4-4 1/4-4 1/2s extl readjustment — 1978	F-A	—	88 88 1/2	12	81 1/2 89 1/2
3 1/2s extl readjustment — 1984	J-J	—	*75 90	—	70 81
ΔWarsaw (City) external 7s — 1958	F-A	—	*5 14	—	6 14
Δ4 1/2s assented — 1958	F-A	—	7 7	1	5 1/2 9 1/2

RAILROAD AND INDUSTRIAL COMPANIES

ΔAdriatic Electric Co 7s — 1952	A-O	—	—	—	36 1/4 57
Alabama Great Southern 3 1/4s — 1967	M-N	—	*104 1/4 —	—	104 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s — 1972	J-J	—	106 106 1/2	4	104 1/2 108 1/2
Albany & Susquehanna RR 4 1/2s — 1975	A-O	—	*101 1/2 102 1/2	—	100 1/4 101 1/2
Allegheny & Western 1st gtd 4s — 1998	A-O	—	*70 75	—	66 1/2 80 1/2
Allis-Chalmers Mfg 2s deb — 1956	M-S	—	100 100	15	98 1/2 100
American Airlines 3s deb — 1966	J-D	—	88 88	20	75 83
Amer & Foreign Pow deb 5s — 2030	M-S	86	84 1/2 86 1/2	50	76 92
American Telephone & Telegraph Co —					
2 1/2s debentures — 1980	F-A	99	99 99 1/4	112	92 100 1/2
2 1/2s deductions — 1975	A-O	99 1/4	99 1/4 100 1/4	39	94 1/2 100 1/2
2 1/2s debentures — 1986	J-J	95 1/4	95 1/4 96 1/2	55	88 1/4 97
2 1/2s conv debentures — 1961	J-D	105 1/4	105 105 1/2	227	101 1/2 105 1/2
2 1/2s debentures — 1962	A-O	99 1/4	99 1/4 99 1/2	57	92 100
2 1/2s debentures — 1987	J-D	101 1/2	101 1/2 101 1/2	151	94 101 1/2
2 1/2s conv debentures — 1957	J-D	108 1/2	107 108 1/2	185	105 108 1/2
3 1/2s debentures — 1973	J-D	107 1/4	107 107 1/4	25	103 1/2 107 1/2
3 1/2s conv debentures — 1959	J-D	113 1/4	112 1/2 114	1,071	106 1/2 114
Amer Tobacco Co deb 3s — 1962	A-O	104 1/4	104 1/4 104 1/4	13	103 104 1/4
3s debentures — 1969	A-O	104 1/4	104 1/4 104 1/4	10	102 1/2 105
Ann Arbor 1st gold 4s — July 1995	Q-J	—	79 79	5	79 81 1/4
A P W Products Co 5s — 1966	A-O	—	70 70	5	70 92
Atchafalpa & Santa Fe —					
General 4s — 1995	A-O	—	127 1/2 128	26	122 1/2 128 1/4
Stamped 4s — July 1 1995	M-N	118	118 118	1	109 113
Atlanta & Charlotte Air Line Ry —					
1st mtge 3 1/2s — 1963	M-N	—	*103 —	—	102 1/2 104 1/2
Atlantic Coast 1st cons 4s — July 1952	M-S	—	102 1/2 103 1/4	20	101 1/2 105 1/2
General unified 4 1/2s — 1964	J-D	100 1/2	98 1/2 100 1/2	17	93 1/2 103 1/2
ΔAtlantic & Danville Ry 1st 4s — 1948	J-J	59 1/4	59 1/4 59 1/4	50	47 1/2 51 1/4
ΔSecond mortgage 4s — 1948	J-J	42	41 1/2 42 1/4	19	37 41 1/2
Atlantic Refining 2 1/2s deb — 1966	J-J	102	101 1/2 102	14	99 1/2 102

B

Baltimore & Ohio RR—									
1st mtge 4s ser A	July 1975	A-O	87 1/4	85 1/4	87 1/4	114	80	88	
1st mtge 5% ser B (4% fixed and 1% contingent int)	July 1975	A-O	--	90 1/2	92	10	83 3/8	95 1/2	
Ref & gen mtge 5% (2% fixed and 3% contingent interest)—									
Series G	due Dec 1 1995	J-D	57 1/2	56	57 1/2	36	49 1/2	63 1/2	
Series K	due Mar 1 2000	M-S	--	55 1/2	57	33	49 1/2	62 1/2	
Series M	due Mar 1 1996	M-S	57 3/8	55 1/4	57 7/8	260	49 3/4	63	
Ref & gen mtge 6% (2 1/2% fixed and 3 1/2% contingent interest)—									
Series J	due Dec 1 1995	J-D	67	66	67	24	59 1/2	73	
Δ4 1/2s conv income	Feb 1 2010	May	--	43 1/2	45 1/2	152	39 1/2	52 1/2	
Pgh Lake Erie & West Va—									
Ref 4s series A	1980	M-N	--	84	85	10	75 1/4	85 1/2	
S'western div 1st mtge 5% ser A (3 1/2% fxd & 1 1/2% cont int)	1980	J-J	65 1/2	64 3/8	66	40	60 1/4	74 1/2	
Toledo Cincinnati division									
1st lien & ref M 4s ser D	1985	J-J	72 3/8	72 1/4	72 3/8	8	66	73	
Bangor & Aroostook RR—									
Con ref 4s	1951	J-J	--	*84	86	--	80	95	
4s stamped	1951	J-J	--	84 1/4	84 1/4	5	80 1/2	95	
Beech Creek Extension 1st 3 1/2s	1951	A-O	--	*97	100	--	100	100	
Bell Telephone of Pa 5s series C	1960	A-O	--	120 3/8	120 3/8	1	119 3/4	121 1/2	
Beneficial Indus Loan 2 1/2s debs	1961	M-N	99	99	99	5	94 3/4	99 1/4	
3 1/4s s f debentures	1964	F-A	--	*104 3/8	105 1/4	--	102 3/4	104 3/4	
Bethlehem Steel Corp—									
Cons mtge 2 3/4s ser I	1970	J-J	99 7/8	99 3/8	100 1/2	19	97 3/8	100 1/2	
Cons mtge 2 3/4s ser J	1976	M-N	--	*99 3/4	100 1/2	--	97 3/8	100 1/2	
Cons mtge 3s ser K	1979	J-J	--	102 1/2	103 1/4	39	101	103 1/4	
Boston & Maine RR—									
1st mtge 5s series AC	1967	M-S	--	*75	83	--	83	87	
1st mtge 5s series II	1955	M-N	--	*101 3/4	--	--	101	101 1/4	
1st mtge 4 1/2s series JJ	1961	A-O	--	--	90	--	--	--	
1st mtge 4 1/2s series RR	1960	J-J	74	74	74 1/2	6	74	83 3/8	
ΔInc mtge 4 1/2s ser A	July 1970	M-N	47	46	47 1/2	39	44 3/4	59 1/2	
ΔBreda (Ernesto) Co 7s	1954	F-A	--	*31	--	--	35 1/2	35 1/2	
Bristol-Myers Co 3s Debs	1968	A-O	--	*104 3/8	105 1/4	--	103 1/2	104 1/2	
Bklyn Union El 1st gold 5s	1950	F-A	--	*100	--	--	100 1/2	102 3/4	
Bklyn Union Gas 4s debentures	1969	M-S	--	*103	103 1/2	--	97 3/4	103 3/4	
Gen mtge 2 1/2s	1976	J-J	--	98 3/8	99	73	90 3/4	99 1/8	
Buffalo Niagara El 1st mtge 2 1/2s	1975	M-N	--	*101 3/4	102 1/4	--	98 3/8	102	
Buffalo Rochester & Pgh Ry—									
Stamped modified 4 1/2s	1957	M-N	--	58 1/4	59 1/4	28	50 1/2	61 1/2	
Bush Terminal 1st 4s	1952	A-O	--	*100 3/4	--	--	100 3/4	102	
Consolidated 5s	1955	J-J	--	95	95	13	91 1/8	99	
Bush Terminal Bldgs 5s gtd	1960	A-O	106	106	106	1	105	103	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 19

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	Jan. 1
		Sale Price	Bid & Asked	No.	Low High
Central of N J gen gold 5s.....1987	J-J	60 3/4	60 1/2 61 1/4	113	49 1/2 78 1/2
Δ 5s registered.....1987	J-J	60 3/4	60 1/2 61 1/4	224	49 1/2 78
Δ General 4s.....1987	J-J	56	56	7	48 70
Δ 4s registered.....1987	J-J	56	56	7	49 1/2 49 1/2
Central New York Power 3s.....1974	A-O	104 1/4	104 1/4 104 1/4	3	102 1/2 105 1/4
Central Pacific Ry Co.....					
1st & ref 3 1/2s ser A.....1974	F-A	101 1/2	101 1/2 101 1/2	2	99 1/2 102
1st mtg 3 1/2s ser B.....1968	F-A	104 1/4	104 1/4 104 1/4	103	105 1/4
Champion Paper & Fibre deb 3s.....1965	J-J	102 1/2	102 1/2 103 1/4	100	101 1/4
Chesapeake & Ohio Ry.....					
General gold 4 1/2s.....1992	M-S	129 1/4	129 1/4 129 1/4	6	122 1/2 129 1/4
Ref & Imp M 3 1/2s series D.....1996	M-N	103 1/2	103 1/2 103 1/2	7	97 103 1/2
Ref & Imp M 3 1/2s series E.....1996	F-A	103 1/2	103 1/2 103 1/2	19	97 103 1/2
Ref & Imp M 3 1/2s series H.....1973	J-D	107	107	3	104 1/2 107 1/2
R & A Div 1st cons gold 4s.....1989	J-J	123 1/4	123 1/4 123 1/4	7	118 123 1/4
2d cons gold 4s.....1989	J-J	113 1/4	113 1/4 113 1/4	10	109 1/2 113 1/4
Chicago Burlington & Quincy RR.....					
General 4s.....1958	J-J	111 1/2	111 1/2 111 1/2	5	109 1/2 111 1/2
1st & ref 4 1/2s series B.....1977	F-A	109 3/4	109 3/4 110	109	111 1/4
1st & ref mtg 3 1/2s.....1985	F-A	100 1/2	100 1/2 101 1/4	98 1/2	101 1/4
1st & ref mtg 2 1/2s.....1970	F-A	99	98 99	28	94 1/2 99
Chicago & Eastern Ill RR.....					
Δ Gen mtg inc conv 5s.....1997	J-J	34 1/2	34 1/2 34 1/2	3	32 1/2 46 1/4
1st mtg 3 1/2s ser B.....1985	M-N	70	72 3/4	71	75
Chicago & Erie 1st gold 5s.....1982	M-N	120 1/4	120 1/4	118	120 1/4
Chicago Gt West 1st 4s series A.....1988	J-J	79 1/2	79 1/2	1	75 1/2 87
Δ Gen inc mtg 4 1/2s.....Jan 1 2038	J-J	57 1/2	62	56 1/2	77 1/2
Chicago Ind & Louisville Ry.....					
Δ 1st mtg 4s inc ser A.....Jan 1983	J-J	49	49 49	5	45 1/2 65 1/4
Δ 2d mtg 4 1/2s inc ser A.....Jan 2003	J-J	35 3/4	41	33	51
Chicago Indiana & Southern 4s.....1956	J-J	84	84	1	81 1/2 94 1/4
Chic Milw St Paul & Pac RR.....					
1st mtg 4s ser A.....1994	J-J	97 3/4	97 97 3/4	8	96 103 3/4
Gen mtg 4 1/2s inc ser A.....Jan 1 2019	Apr	53	53 54	11	48 1/2 65
4 1/2s conv inc ser B.....Jan 1 2044	Apr	44	43 1/4 44	60	38 1/4 54
Chicago & North Western Ry.....					
2nd mtg conv inc 4 1/2s.....Jan 1 1999	Apr	48 1/2	48 1/2 48 1/2	115	47 59 1/2
1st mtg 3s ser B.....1989	J-J	87 1/2	87 1/2	25	86 1/2 91 1/2
Chicago Rock Island & Pacific Ry.....					
1st mtg 4s series A.....1994	J-J	107 1/4	107 1/4 107 1/4	13	106 107 3/4
Δ Gen mtg conv 4 1/2s ser A.....Jan 2019	Apr	91	91 92 1/4	36	88 1/2 98 3/4
Chicago St L & New Orleans 5s.....1951	J-D	102 1/2	104	102 1/2	103 3/4
Gold 3 1/2s.....1951	J-D	99 1/2	101 1/4	101 1/4	102
Memphis Div 1st gold 4s.....1951	J-D	101 1/4	101 1/4	101 1/4	102
Chic Terre Haute & S'Eastern Ry.....					
1st & ref M 2 1/4-4 1/4s.....1994	J-J	70 1/2	75 1/2	74 1/2	80
Income 2 1/4-4 1/4s.....1994	J-J	65	65	5	65 72 1/2
Chicago Union Station.....					
1st mtg 3 1/2s series F.....1963	J-J	104 1/2	104 1/2 104 1/2	13	102 1/2 106 1/2
1st mtg 2 1/2s ser G.....1963	J-J	102 3/4	102 3/4 102 3/4	14	101 103
Chic & West'n Indiana conv 4s.....1952	J-J	103 1/4	103 1/4 103 1/4	6	102 1/2 104 1/4
1st & ref 4 1/2s series D.....1962	M-S	104 1/4	104 1/4	6	101 1/4 106 1/4
Cinc Gas & Elec 1st mtg 2 1/4s.....1975	A-O	102 1/2	102 1/2	100	102 1/2
1st mortgage 2 1/4s.....1978	J-J	102 1/2	102 1/2	102 1/2	102 1/2
Cincinnati Union Terminal.....					
1st mtg gtd 3 1/2s series E.....1969	F-A	110 1/2	110 1/2 110 1/2	5	106 1/2 111
1st mtg 2 1/4s ser G.....1974	F-A	99 1/2	102 1/2	10	99 102 3/4
City Ice & Fuel 2 1/4s deb.....1966	J-D	94	94	92	96
City Investing Co 4s deb.....1961	J-D	82 1/2	82 1/2	9	79 83 1/2
Cleve Clin Ch & St Louis Ry.....					
General gold 4s.....1993	J-D	74	74 74	2	65 1/2 86 1/4
General 5s series B.....1993	J-D	61 1/4	62 1/2	50	54 1/2 68 1/2
Ref & Imp 4 1/2s series E.....1977	J-J	62 3/4	61 1/4 62 1/2	11	50 62 1/2
Cin Wab & Mich Div 1st 4s.....1991	J-J	58	58 1/2	77 1/2	87 1/2
St Louis Div 1st coll trust 4s.....1990	M-N	107	107 1/2	8	104 1/2 107 1/2
Cleveland Electric Illum 3s.....1970	J-J	107 1/2	107 1/2	6	104 1/4 107 1/4
1st mortgage 3s.....1982	J-D	107 1/2	107 1/2	101 1/2	101 1/2
Cleveland & Pittsburgh RR.....					
Series D 3 1/2s gtd.....1950	F-A	96	96 1/2	3	96 101 1/4
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	107	106 1/4 107	17	104 1/4 108
Cleveland Union Terminal Co.....					
1st mtg 5 1/2s series A.....1972	A-O	105 3/4	105 1/2	6	102 106 1/2
1st mtg 5s series B.....1973	A-O	103	101 1/2 103	24	98 1/2 103 3/4
1st mtg 4 1/2s series C.....1977	A-O	103	101 1/2 103	18	39 1/2 50 3/4
Colorado & Southern Ry.....					
4 1/2s (stamped modified).....1980	M-N	45 1/2	45 45 1/2	98	100
Colorado Fuel & Iron Corp.....					
1st mtg & coll tr 4s.....1964	A-O	103 1/4	104	101 1/4	103 3/4
Columbia Gas & Electric Corp.....					
3 1/2s debentures.....1971	M-S	105 1/4	105 1/4	3	103 1/2 105 1/2
Columbia Gas System, Inc.....					
3 1/2s debentures.....1973	A-O	101 1/4	102	100 3/4	100 3/4
3s debentures.....1974	M-S	107 1/2	107 1/2	1	106 108
Columbus & Sou Ohio El 3 1/4s.....1970	M-S	106	106	106	108
Columbus & Toledo 1st extl 4s.....1958	F-A	106	106	101	104 1/4
Commonwealth Edison Co.....					
1st mtg 3s series L.....1977	F-A	106	106 1/2	8	104 106 1/2
1st mtg 3s series N.....1978	J-D	105 1/4	106	104	106 1/4
3s s f debentures.....1999	A-O	104	104	15	101 1/2 104
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	102 1/2	102 1/2	103 1/2	104 1/4
Conn River Pwr s f 3 1/4s A.....1961	F-A	106 1/4	106 1/4	106	106 1/4
Consolidated Cigar Corp 3 1/4s.....1965	A-O	104 1/4	104 1/4	101	104 1/4
Consolidated Edison of New York.....					
1st & ref mtg 2 1/4s ser A.....1982	M-S	101 1/2	101 1/2	12	96 101 1/2
1st & ref mtg 2 1/4s ser B.....1977	A-O	98 1/2	98 1/2 98 1/2	5	94 98 3/4
1st & ref mtg 2 1/4s ser C.....1972	J-D	101 1/2	101 1/2	20	98 1/2 101 1/4
1st & ref 3s series D.....1972	M-N	104 1/4	105 1/4	14	102 1/2 105 1/4
1st & ref mtg 3s ser E.....1979	J-J	105 1/4	105 1/4	102 1/2	105 1/2
3s conv debentures.....1963	J-D	109 1/4	109 110	435	105 1/4 110
Consolidated Natural Gas 2 1/4s.....1968	A-O	103 1/4	103 1/4	15	101 1/4 103 1/4
Consumers Power 1st mtg 2 1/4s.....1975	M-S	103 1/4	103 1/4 103 1/4	47	100 1/2 103 1/2
Continental Baking 3s deb.....1965	J-J	101 1/4	102	18	99 102
Crucible Steel 1st mtg 3 1/2s.....1966	M-N	94	94	1	93 1/4 95 1/4
Δ Cuba Northern Ry 1st 5 1/2s.....1942	J-D	40 1/2	43 1/2	47	52
Δ Deposit receipts.....1952	J-D	28 1/2	30	21	27 36
Δ Cuba RR 1st 5s gold.....1952	J-J	80 1/2	82 1/2	7	79 80
Δ Deposit receipts.....1952	J-J	27 1/2	28	7	25 30 1/2
Δ 7 1/2s series A deposit rcts.....1946	J-D	30	31	29	35
Δ 6s series B deposit receipts.....1946	J-D	30	30	7	30 35

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	Jan. 1
		Sale Price	Bid & Asked	No.	Low High
Detroit & Mack 1st lien gold 4s.....1995	J-D	67	67	65	73 1/4
Δ Second gold 4s.....1995	J-D	67	67	64 1/2	71
Detroit Term & Tunnel 4 1/2s.....1981	M-N	100	100	1	96 1/2 105 1/4
Detroit Term & Tunnel 2 1/2s ser B.....1976	M-S	89 1/2	89 1/2	88	89 1/2
Det Tol & Iron RR 2 1/2s ser B.....1961	J-J	100	100 1/4	15	97 1/2 100 1/4
Dow Chemical 2 1/2s deb.....1961	J-J	49	49	3	46 49 1/2
Δ Dul So Shore & Atl gold 5s.....1937	J-J	102	102 1/4	4	100 102 1/2
Duquesne Light Co 2 1/4s.....1977	F-A	102	102 1/4	100	102 1/2
East Tenn Va & Ga Div 1st 5s.....1958	M-N	110 3/4	110 3/4	110 3/4	112 1/2
Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	146	146	105	105 1/4
Elgin Joliet & Eastern Ry 3 1/4s.....1970	M-S	105	106 1/2	101 1/2	106 1/4
El Paso & Southwestern 1st 5s.....1965	A-O	104	105	7	101 1/2 106 1/4
5s stamped.....1965	A-O	105	105	57	72
Erie Railroad Co.....					
Gen mtg inc 4 1/2s ser A.....Jan 2015	J-J	63 1/4	63 64	27	57 72
1st cons mtg 3 1/4s ser E.....1964	A-O	83	83 98	1	95 1/2 99 1/4
1st cons mtg 3 1/4s ser F.....1990	J-J	83	83 83	80	89 1/4
1st cons mtg 3 1/4s ser G.....2000	J-J	83	82 1/2 83	28	79 1/2 87 1/2
1st cons mtg 2s ser H.....1953	M-S	99	99	99	99
Ohio Div 1st mtg 3 1/4s.....1971	M-S	100	105 1/2	102 1/2	104 1/4
Firestone Tire & Rub 3s deb.....1961	M-N	103 1/2	103 1/2 104 1/4	17	102 1/4 104 1/4
Florida East Coast 1st 4 1/2s.....1959	J-D	103 1/2	103 1/2	101 1/2	103
Δ 1st & ref 5s series A.....1974	M-S	48 1/4	48 1/4 49	7	45 1/2 65 1/4
Δ Certificates of deposit.....1974	M-S	47 1/4	47 1/4 47 1/4	5	45 1/2 59
Francisco Sugar coll trust 6s.....1956	M-N	104	105 1/2	102 1/2	104 1/4
General Realty & Utilities Corp.....					
Δ 4s conv inc deb.....1969	M-S	83 1/2	85	82	87
Goodrich (B F) Co 1st mtg 2 1/4s.....1965	M-N	102	102 102	35	99 1/2 102
Great Northern Ry Co.....					
General 5 1/2s series B.....1952	J-J	108	108	2	108 110 1/2
General 5s series C.....1973	J-J	123 1/2	123 1/2	15	120 123 1/2
General 4 1/2s series D.....1976	J-J	117 1/2	117 1/2	4	93 97
Gen mtg 3 1/2s ser N.....1990	J-J	96 1/4	96 1/4	92 1/2	95
Gen mtg 3 1/2s ser O.....2000	J-J	95 1/2	96 1/2	20	86 1/4 91
Gen mtg 2 1/2s ser P.....1982	J-J	91	91	75	80 1/2
Gen mtg 2 1/2s ser Q.....2010	J-J	80	84	4	94 1/2 98
Gen mtg 2 1/2s ser R.....1961	J-J	97 1/2	97 1/2 98	62 1/2	70 1/4
Δ Green Bay & West deb cts A.....	Feb	64	10	7	10 1/2
Δ Debentures cts B.....	Feb	8	10	5	100 1/2 103 1/4
Greyhound Corp 3s deb.....1959	A-O	102	102 102	10	97 101 1/2
Gulf Mobile & Ohio RR.....					
1st & ref 4s series B.....1975	J-J	101	101	4	60 74
Gen mtg inc 5s ser A.....July 2015	J-J	69 1/2	69 1/2	5	95 1/2 101 1/2
1st & ref 3 1/2s series D.....1989	A-O	100	100 100	12	48 1/4 61
Gen mtg inc 4s ser B.....Jan 2044	Apr	57 1/2	57 1/2	95 1/2	99
Collateral trust 3 1/4s.....1968	J-J	99	99	10	103 103 1/2
Gulf States Util 1st M 2 1/4s.....1976	M-N	104	104 1/4	101	103 1/2
1st mortgage 3s.....1978	A-O	103 1/2	104 1/4	101	103 1/2
3s debentures.....1969	J-J	103 1/2	104 1/4	96 1/4	98 1/4
Hackensack Water 1st mtg 2 1/4s.....1976	M-S	99	127	1	121 1/4 127
Hocking Valley Ry 1st 4 1/2s.....1999	J-J	98 1/4	100	95	99
Household Finance Corp 2 1/4s.....1970	J-J	88 1/4	88 1/4 89 1/2	43	79 96
Hudson Coal 1st s f 5s series A.....1962	J-D	60	53 1/2 60 3/4	92	55 67 1/4
Hudson & Manhattan 1st 5s A.....1957	F-A	26 1/4	25 26 1/4	144	19 1/2 26 1/4
Δ Adj income 5s.....Feb 1957	A-O	26 1/4	25 26 1/4	97	102 1/2
Illinois Bell Telep 2 1/4s series A.....1981	J-J	102	102 102 1/2	35	97 102 1/2
1st mtg 3s series B.....1978	J-D	105 1/2	105 1/2	103	10



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 19

BONDS New York Stock Exchange							BONDS New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High			Low High	No.	Low High
Lake Sh & Mich Sou gold 3 1/2s 1997	J-D	90	89 1/2 90 1/2	16	81 96 1/2	N Y Lack & West 4s series A 1973	M-N	---	68 1/4 70	J-J	61	60 1/4 61 1/2	98	56 69 1/2
3 1/2s registered 1997	J-D	---	*83 87 1/2	---	74 1/2 90 1/2	4 1/2s series B 1973	M-N	---	74 1/2 74 1/2	May	39	38 1/4 39 1/2	170	33 1/2 48 1/4
Lantern Nitrate Co Ltd 1975	Dec	---	91 1/2 91 1/2	3	88 93 1/2	N Y New Haven & Hartford RR 1st & ref mtge 4s ser A 2007	J-J	---	101 1/4 102	---	---	---	---	101 1/4 103 1/2
Δ 1st mtge income reg 1975	---	---	91 1/2 91 1/2	3	88 93 1/2	Δ Gen mtge conv inc 4 1/2s ser A 2023	May	---	38 1/4 39 1/2	---	---	---	---	33 1/2 48 1/4
Lehigh Coal & Navigation Co 8 F mtge 3 1/2s ser A 1970	A-O	---	*93 1/2 95	---	91 1/4 97	Harlem River & Port Chester 1st 4s 1964	M-N	---	*101 1/4 102	---	---	---	---	101 1/4 103 1/2
Lehigh Valley Coal Co 5s stamped 1964	F-A	100	100 100	5	98 101 1/2	Δ N Y Ont & West ref 4s June 1962	M-S	---	8 1/2 8 1/2	---	---	---	---	6 1/4 11 1/4
5s stamped 1964	F-A	---	---	---	78 96 1/2	Δ General 4s 1958	J-D	3 1/4	3 1/4 4	---	---	---	---	2 1/2 5
5s stamped 1974	F-A	77	77 77	3	72 93	N Y Power & Light 1st mtge 2 1/2s 1978	M-S	---	101 1/2 101 1/2	---	---	---	---	98 1/4 101 1/4
Lehigh Val Harbor Term gtd 5s 1954	F-A	65 1/2	64 1/2 66 1/2	28	56 1/2 70 1/2	N Y & Putnam 1st cons gtd 4s 1993	A-O	---	58 58	---	---	---	---	50 63 1/2
Lehigh Valley Ry Co NY 4 1/2s ext. 1950	J-J	---	67 67	2	60 72 1/2	N Y State Elec & Gas 2 1/2s 1977	J-S	---	*105 105 1/2	---	---	---	---	96 97 1/2
Lehigh Valley RR 4s stamped modified 2003	M-N	35	34 1/4 35 1/4	162	30 41 1/2	N Y Steam Corp 1st 3 1/2s 1963	J-J	---	---	---	---	---	---	104 1/4 107 1/4
4s stamped 2003	M-N	35	34 1/4 35	17	30 40	Δ N Y Susquehanna & Western RR 1st refunding 5s 1937	J-J	---	*36 38	---	---	---	---	33 46 1/2
4 1/2s stamped modified 2003	M-N	38 1/4	37 1/2 38 1/2	90	32 46 1/2	Δ 2d gold 4 1/2s 1937	F-A	---	---	---	---	---	---	28 35
4 1/2s stamped 2003	M-N	42	41 42	69	35 49 1/2	Δ General gold 5s 1940	F-A	---	*10 15 1/2	---	---	---	---	14 22
Gen cons mtge 4s ser A w l 2003	---	---	---	---	50 52 1/2	Δ Terminal 1st gold 5s 1943	M-N	---	*62 1/2 67	---	---	---	---	62 1/2 75
4 1/2s series B w l 2003	---	---	---	---	54 1/2 56	N Y Telephone 2 1/2s ser D 1982	J-J	---	101 1/2 101 1/2	---	---	---	---	97 1/2 101 1/2
5s series C w l 2003	---	---	---	---	56 60	Ref mtge 3 1/2s ser E 1978	F-A	---	*105 106 1/2	---	---	---	---	103 1/2 106 1/2
Δ 4s series D w l 2003	---	---	---	---	27 29 1/2	Ref mtge 3s series F 1981	J-J	104 1/4	104 1/4 104 1/4	---	---	---	---	101 1/2 105 1/2
Δ 4 1/2s series E w l 2003	---	---	---	---	30 1/2 32 1/2	Niagara Falls Power 3 1/2s 1966	M-S	---	108 1/2 108 1/2	---	---	---	---	108 1/4 109 1/4
Δ 5s series F w l 2003	---	---	---	---	32 35	Norfolk Southern Ry Co 1st mtge 5s conv inc 2014	A-O	---	77 77	10	72 85	---	---	---
						Norfolk & Western Ry 1st gold 4s 1996	A-O	---	129 1/2 129 1/2	2	128 129 1/2	---	---	---
						Northern Central gen & ref 5s 1974	M-S	---	*111 113	---	111 112 1/2	---	---	---
						Gen & ref 4 1/2s series A 1974	M-S	---	---	---	105 107 1/2	---	---	---
						Northern Pacific Railway 4s registered 1997	Q-J	103	102 1/2 103	99	97 106 1/2	---	---	---
						Prior lien 4s 1997	Q-J	---	*92 1/4 99	---	94 1/4 101 1/2	---	---	---
						4s registered 1997	Q-J	---	62 62 1/2	69	56 1/4 64 1/2	---	---	---
						General lien 3s Jan 1 2047	Q-J	62 1/2	59 59	13	54 61 1/2	---	---	---
						3s registered 2047	Q-J	---	79 80	7	72 1/2 88	---	---	---
						Ref & imp 4 1/2s series A 2047	J-J	---	86 1/2 88	6	83 95	---	---	---
						Ref & imp 5s series C 2047	J-J	---	87 1/2 88 1/2	29	81 95	---	---	---
						Ref & imp 5s series D 2047	J-J	88 1/2	100 101	66	95 1/4 103 1/2	---	---	---
						Coll trust 4 1/2s 1978	M-S	100 1/4	---	---	---	---	---	---
						Northern States Power Co (Minn) 1st mtge 2 1/2s 1974	F-A	---	*100 101 1/4	---	98 1/2 99 1/2	---	---	---
						1st mtge 2 1/2s 1978	A-O	101 1/2	101 101 1/2	32	98 1/2 101 1/2	---	---	---
						1st mtge 3s 1978	J-J	---	*101 1/4	---	97 97	---	---	---
						(Wisc) 1st mtge 2 1/2s 1977	A-O	---	---	---	---	---	---	---
						1st mortgage 3s 1979	M-S	---	---	---	---	---	---	---
						Northwestern Bell Telephone 3 1/2s debentures 1978	M-N	---	*105 107	---	105 1/4 107	---	---	---
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## RANGE FOR WEEK ENDED AUGUST 19

BONDS New York Stock Exchange	Interest Period	Friday	Week's Range		Bonds Sold	Range Since	
		Last	or Friday's			Jan. 1	Jan. 1
		Sale Price	Bid & Asked	Low			
			Low	High	No.	Low	High
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3%.....1974	J-D	--	*101 3/4	--	--	100 3/4	102
†Third Ave Ry 1st ref 4s.....1960	J-J	47 1/4	47 1/4	48	48	41	71 1/2
△Adj income 5s.....Jan 1960	A-O	18 1/4	18 1/4	19	116	16 1/2	45 1/4
Tol & Ohio Cent ret & impt 3%.....1960	J-D	--	*94	95 1/2	--	94	102
Tri-Continental Corp 2 1/2% debts.....1961	M-S	--	*99	100 1/2	--	98 1/2	100 1/4

## U

Union Electric Co of Mo 3½s.....	1971	M-N	109%	109%	109%	1	108½	110
1st mtge & coll trust 2½s.....	1975	A-O	--	101½	101½	1	99½	101½
3s debentures.....	1968	M-N	--	*103½	104½	--	100½	103½
Union Oil of Calif 3s deb.....	1967	J-J	--	*103	104	--	103	104½
2½s debentures.....	1970	J-D	--	102	102	5	99½	102
Union Pacific RR.....								
2½s debentures.....	1976	F-A	103	103	103½	26	100¾	103¾
Ref mtge 2½s series C.....	1991	M-S	--	96	97	16	91½	97
United Biscuit Co of Amer 2½s.....	1968	A-O	--	101½	101½	2	99½	101½
U S Rubber 2½s debts.....	1976	M-N	--	93½	93½	10	93½	94¾
2½s debentures.....	1967	A-O	--	*96	100¼	--	96	96
Universal Pictures 3½s debts.....	1959	M-S	--	*80	--	--	75½	80

**V**

Vandalla RR cons g 4s series A	1955	F-A	--	--	--	--	--
Cons s f 4s series B	1957	M-N	--	--	* 107 1/2	--	106 106
Virginia Electric & Power Co—							
1st & ref mtge 2 1/2s series E	1975	M-S	101 1/4	101 1/4	70	98 1/4	101 1/4
1st & ref mtge 3s series F	1978	M-S	--	* 104 1/4	--	102 1/4	104
3 1/2s conv debentures	1963	A-O	--	110 1/4	110 1/4	7	107 3/4 110 1/4
1st & ref M 2 1/2s ser G	1979	--	--	* 102 1/4	103 1/4	--	--
Va & Southwest 1st gtd 5s	2003	J-J	--	--	* 103 1/4	--	103 1/4 104
1st cons 5s	1958	A-O	--	85	85 1/4	8	79 98
Virginian Ry 3s series B	1995	M-N	101 1/4	101 1/4	102 1/4	17	96 102 1/4
1st lien & ref M 3 1/2s ser C	1973	A-O	--	* 105 1/4	--	--	103 1/4 106 1/4

**W**

Wabash RR Co—						
Gen mtg 4s inc series A—	Jan 1981	Apr	--	75	75	2 75 83
Gen mtg inc 4 1/4s series B—	Jan 1991	Apr	--	*68	70	64 1/2 76 1/2
1st mtg 3 1/4s series B—	1971	Apr	--	98	98	7 94 7/8 99 1/2
Walker (Hiram) G & W 2 3/4s deb.	1966	M-N	--	*101	--	-- 98 3/4 102
Walworth Co conv debentures 3 1/4s	1976	M-N	--	85	85	33 85 92
Ward Baking Co—						
5 1/2s deb (subordinated)	1970	A-O	105 1/4	105 1/4	106	8 104 1/4 106 1/4
Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	--	*43	49	-- 45 55
Washington Terminal 2 1/2s ser A—	1970	F-A	--	*101	--	-- 99 1/2 99 3/4
Westchester Ltg 5s stdp deb	1950	J-D	104	104	104	2 104 106 3/4

Gen mtg 2 1/2 hrs	1967	J-D	105 1/4	107%	72	105 1/4	107%
Gen mtg 3s gtd	1979	M-N	*104 1/8	--	--	100 1/4	100%

West Penn Power 3½s series 1	1966	J-J	---	107	107	1	108½	109½
West Shore 1st 4s guaranteed	2361	M-S	56½	53½	56½	12	52¼	63½
Registered	2361	M-S	---	53¼	54½	42	49½	62
Western Maryland 1st mtge 4s	1952	A-O	99½	99½	100	66	97½	101½
Western Pacific 4½s inc A	Jan 1914	May	---	*100½	101½	---	99½	101
Western Union Telegraph Co								
Funding & real estate 4½s	1950	M-N	99¾	99¾	99¾	19	95½	102
25-year gold 5s	1951	M-S	93¾	92	95	27	86	121½
30-year 5s	1960	J-J	77½	76¼	77½	76	64½	88½
Westinghouse El & Mig 2½s	1951	J-J	---	101½	101½	10	100½	101½
2½s debentures	1971	M-S	---	100½	100½	1	98½	100
2.65s conv debentures	1973	J-J	101½	101½	102½	99	100	102
Wheeling & Lake Erie RR 4s	1949	M-N	---	---	---	---	100½	101
Gen & ref M 2½s series A	1992	J-D	---	---	---	---	---	---
Wheeling Steel 3½s series C	1970	M-S	---	97	97	1	96½	99
1st mtge 3½s series D	1967	J-J	---	*98	100	---	96½	100
Wilson & Co 1st mortgage 3s	1958	A-O	---	103	103	12	102½	104
Winston-Salem S B 1st 4s	1960	J-J	---	*115½	---	---	112½	113
Wisconsin Central Ry								
Δ 1st general 4s	1949	J-J	76	75¼	76	31	71¾	78
Δ Certificates of deposit	---	J-J	---	74½	74½	1	71¾	74
Δ Su & Du div & term 1st 4s	1936	M-N	---	40	40	5	36	49
Δ Certificates of deposit	---	J-J	---	---	---	---	35½	46
Wisconsin Electric Power 2½s	1976	J-D	---	98½	98½	5	95½	98½
1st mortgage 2½s	1979	M-S	---	---	---	---	101½	101½
Wisconsin Public Service 3½s	1971	J-J	---	*106¾	---	---	104½	107

Yonkers Elec Lt & Power 2½s.....1976	J-J	--	*96½ 96½	--	94	96½
--------------------------------------	-----	----	----------	----	----	-----

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 §Negotiability impaired by maturity.  
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds selling flat.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Aug. 13 and ending the current Friday, Aug. 19. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 19

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Aluminum Ltd common.....	•	45 1/2	43 3/4	46	2,800	35 1/2 Jun	51 3/4 Jan
American Bantam Car Co class A.....	1	--		7 1/2	1,700	1 Jun	1 3/4 Jan
American Beverage common.....	1	--	63	63	--	1 Jun	1 1/4 Jan
American Book Co.....	100	--	63	63	20	58 July	66 Jan
American Cities Power & Light—							
Class B.....	1	7 3/4	7 1/4	7 3/4	700	6 Mar	7 1/2 Aug
American Gas & Electric com.....	10	45 3/4	44 1/2	45 1/2	5,900	37 3/4 Jan	46 1/4 Jul
4 3/4 % preferred.....	100	--	--	--	--	111 Jan	114 1/2 Mar
American General Corp common.....	100	--	x2 1/2	2 3/4	1,300	2 Jun	2 3/4 Jul
\$2 convertible preferred.....	1	--	--	--	--	27 1/2 Feb	33 1/4 Aug
\$2.50 convertible preferred.....	1	--	34 1/4	34 1/4	325	32 1/2 Jan	34 1/4 Apr
American Hard Rubber Co.....	25	--	--	--	--	9 1/4 Jun	13 1/2 Jan
American Laundry Mach.....	20	19 1/2	19 1/2	20 1/4	1,100	19 1/2 Aug	25 1/4 Apr
American Mfg Co common.....	25	--	14	14	100	13 July	15 1/2 Mar
American Maracabo Co.....	1	4 1/4	4	4 1/4	34,000	3 Jun	5 1/4 Jan
American Metal Products common.....	2	10 1/2	10 1/2	10 1/2	400	7 1/4 Jun	10 1/4 Aug
American Meter Co.....	•	--	32	32	25	34 Feb	41 Jan
American Natural Gas Co.....	•	26 1/2	26	26 1/2	11,700	17 1/4 Jan	26 1/4 Apr
6 % preferred.....	25	--	x37 1/2	x37 1/2	100	30 Jun	32 Aug
American Potash & Chem class A.....	•	24	24	24 1/4	550	22 1/2 Jun	28 1/4 Mar
Class B.....	•	24 1/4	24 1/4	24 1/4	300	22 1/2 Jun	28 1/4 Mar
American Republics.....	10	24	22 1/2	24 1/4	3,700	20 1/2 Jun	25 1/4 Jan

\*for footnotes see page 33



## RANGE FOR WEEK ENDED AUGUST 19

For footnotes see page 33.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 19

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Fort Pitt Brewing Co.	1	---	---	---	700	8 1/2 May	11 1/4 Aug
rox (Peter) Brewing	1.25	---	11 1/4	10 1/4	600	6 1/2 Jun	10 1/4 Aug
Franklin Simon & Co Inc common	1	---	---	---	---	8 Jan	8 1/2 Mar
4 1/2 % conv preferred	50	---	---	---	---	23 1/2 Mar	26 Aug
Fuller (Geo A) Co	5	9 1/2	9	9 1/2	400	7 1/4 Jun	9 1/2 Apr

## G

Gattineau Power Co common	1	---	---	---	---	14 1/4 Mar	15 1/4 Apr
5 % preferred	100	---	90	90	20	8 1/2 July	9 1/2 Feb
Gellman Mfg Co common	1	---	4 1/2	5	400	4 1/4 Jun	8 Mar
General Alloy Co	1	---	13 1/2	1 1/2	500	1 Jun	1 1/4 Apr
General Builders Supply Corp com	1	3 1/2	3 1/2	3 1/2	500	2 1/2 Jun	3 1/2 Jan
5 % conv preferred	25	---	23 1/2	23 1/2	500	22 1/4 Feb	23 1/4 Aug
General Electric Co Ltd	---	---	---	---	---	---	---
Amer dep rcts ord reg	21	---	---	---	---	7 1/2 Jun	8 1/4 Jan
General Finance Corp common	1	6 1/2	6	6 1/2	1,200	5 1/2 Jun	6 1/2 Aug
5 % preferred series A	10	---	---	---	---	7 1/2 Jun	8 1/2 Feb
General Fireproofing common	---	---	34	34	500	29 1/4 Jun	36 Aug
General Outdoor Adv 6 % pfd	100	---	---	---	100	3 1/2 Jun	103 Jun
General Phoenix Corp	1	---	3 1/2	4	1,100	3 1/2 Jan	4 1/2 Feb
General Plywood Corp common	500	2	2	2 1/2	2,000	1 1/2 July	4 Jan
General Public Service 5 % preferred	---	---	---	---	---	95 Jan	100 May
Georgia Power 5 % preferred	---	---	---	---	---	112 1/2 Jun	116 Mar
5 % preferred	---	---	---	---	---	105 1/2 Jun	106 1/2 Feb
Gerity-Mich Corp	1	4 1/2	4 1/2	4 1/2	1,800	3 1/2 Jun	4 1/2 Aug
Grant Yellowknife Gold Mines	1	---	5 1/2	5 1/2	700	4 Jan	6 1/2 Aug
Gilbert (A C) common	---	---	15	16	300	12 1/2 July	18 1/2 Jan
Gilchrist Co	---	---	10 1/2	10 1/2	100	9 1/4 Jan	10 1/2 July
Gladding McBean & Co	25	---	---	---	---	---	---
Glen Alden Coal	---	18 1/2	17 1/2	18 1/2	2,700	16 Jun	21 1/2 Jan
Glenmore Distilleries class B	1	---	---	---	---	9 1/4 Jun	11 1/2 Jan
Globe-Union Inc	5	16 1/4	16 1/4	16 1/4	600	13 1/2 Jan	16 1/2 Aug
Gobel (Adolf) Inc common	1	---	15 1/2	1 1/4	500	1 1/2 Jun	2 1/2 Jan
Godechaux Sugars class A	---	---	29	30	150	21 Mar	30 1/2 Aug
Class B	---	---	---	---	---	7 1/4 Jan	8 1/2 Feb
\$4.50 prior preferred	---	---	---	---	---	3 1/2 Jun	4 1/2 Jan
Goldfield Consolidated Mines	1	---	---	---	26,600	4 1/2 Aug	5 1/2 Jan
Goodman Mfg Co	50	---	47 1/2	47	10	47 Aug	53 1/2 Jan
Gorham Inc class A	---	---	4 1/4	4 1/4	100	3 1/2 Jun	5 1/2 Jan
Gorham Mfg common	10	---	---	---	---	49 1/4 Mar	62 1/2 Jan
Graham-Paige Motors 5 % conv pfd	25	---	7 1/2	7 1/2	300	6 Jun	11 1/2 Jan
Grand Rapids Varnish	---	---	---	---	---	5 Jun	8 Jan
Gray Mfg Co	5	9 1/2	9 1/2	10 1/2	400	7 Feb	11 1/2 Apr
Great Atlantic & Pacific Tea	---	---	---	---	---	---	---
Non-voting common stock	---	124	121 1/2	124	725	103 1/2 Feb	124 Aug
7 1/2 % preferred	100	135 1/2	135 1/2	135 1/2	10	135 1/2 Jun	142 Feb
Great Northern Paper	25	39 1/2	38 1/4	40	1,000	32 Jun	40 Aug
Grocery Stores Products common	250	---	---	---	---	7 1/2 Jun	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	105 1/2	105 1/2	106 1/2	90	102 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	---	---	---	---	---	13 1/4 Feb	13 1/4 Apr

## H

Hall Lamp Co	5	4 1/4	4 1/4	5	200	4 1/4 Apr	6 1/4 Jan
Hamilton Bridge Co Ltd	---	8 1/2	8 1/4	8 1/2	150	7 1/2 Mar	9 1/4 May
Hammermill Paper common	5	---	12 1/2	13 1/2	200	12 Jun	17 1/2 Mar
Hartford Electric Light	25	46 1/2	46 1/4	47	250	44 1/2 Jun	50 1/2 Jan
Hartford Rayon common	1	1 1/4	1 1/4	1 1/4	300	1 1/4 Jun	2 1/4 Jan
Harvard Brewing Co	1	1 1/4	1 1/4	1 1/4	600	1 1/4 July	2 1/4 July
Hathaway Bakeries Inc	1	---	---	---	---	8 1/2 Mar	10 1/4 July
Hastelme Corp	---	12 1/4	12 1/2	12 1/4	500	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	7 1/4	6 1/2	7 1/4	800	6 Jun	8 1/2 Apr
Hecla Mining Co	250	10 1/2	10 1/2	10 1/2	2,300	8 1/2 Jun	12 1/2 Feb
Helena Rubinstein common	---	---	10	10	125	8 1/2 July	12 1/2 May
Class A	---	---	10 1/2	10 1/2	100	10 1/2 Mar	10 1/2 July
Heller Co common	2	10 1/2	10 1/2	10 1/2	300	9 1/4 Jan	11 May
5 1/2 % preferred w w	100	---	94	94	10	91 Jun	96 Jan
4 % preferred w w	100	---	---	---	---	68 Mar	74 May
Henry Holt & Co common	1	---	8 1/4	8 1/4	100	5 1/2 Feb	8 1/2 May
Hoe (R) & Co class A	10	---	42 1/2	42 1/2	50	39 1/4 Jun	48 1/2 Jan
Hollinger Consolidated G M	---	9 1/2	8 1/4	9 1/2	700	7 1/2 Jun	11 Apr
Holly Stores Inc	1	3 1/2	3 1/2	3 1/2	400	3 Jan	4 Aug
Holophane Co common	---	27	27	27	50	25 1/2 Jun	31 Jan
Horder's Inc	---	---	12 1/2	12 1/2	150	12 1/2 Aug	17 1/4 Jan
Hornel (Geo A) & Co	15	40	40	40	50	40 Aug	42 1/2 May
Horn & Hardart Baking Co	---	144	144	144	10	133 Jun	144 Jan
Horn & Hardart common	---	---	30 1/2	31	125	30 1/2 Feb	32 1/2 May
5 % preferred	100	---	---	---	---	106 1/4 May	111 1/4 Aug
Hubbell (Harvey) Inc common	5	---	19 1/4	19 1/4	200	17 1/2 Jun	21 Jan
Humble Oil & Refining	---	75	74 1/2	76	5,700	68 1/4 Jun	79 1/4 Jan
Hurd Lock & Mfg Co	5	3 1/4	3	3 1/4	500	2 1/2 Jan	4 Apr
Husman Refrigerator \$2.25 pfd	---	---	---	---	---	43 Jan	47 1/2 Feb
Common stock warrants	---	---	---	---	---	4 Apr	6 Jan
Huyler's common	1	2 1/2	2 1/2	2 1/2	800	1 1/2 Jun	3 1/4 Jan
1st conv preferred	1	15 1/2	14 1/2	16	375	10 1/2 Jun	22 1/4 Jan
Hydro-Electric Securities	---	2 1/2	2 1/2	2 1/2	100	2 Feb	2 1/2 Aug
Hygrade Food Products	5	---	13	13 1/2	400	11 1/2 Jun	18 Jan

## I

Illinois Zinc Co common	---	5 1/4	5 1/4	6 1/4	1,000	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries	---	---	---	---	---	---	---
Amer dep rcts registered	21	4	4	4	500	3 1/2 Aug	4 1/2 Feb
Imperial Oil (Canada) coupon	---	15 1/2	15 1/2	16 1/2	7,200	13 1/2 Feb	17 1/4 May
Registered	---	15 1/2	15 1/2	15 1/2	400	14 1/4 Feb	17 1/4 May
Imperial Tobacco of Canada	5	11 1/2	11 1/2	12	200	11 1/2 Jan	12 1/2 Jun
Imperial Tobacco of Great Britain	---	---	---	---	---	---	---
& Ireland	21	---	9 1/2	9 1/2	1,800	8 1/2 Jan	11 July
Indianapolis Pwr & Light 4 % pfd	100	---	96	96 1/4	220	88 1/2 Jan	98 Apr
Insurance Co of North America	10	112	108	112	650	98 1/2 Jun	112 Aug
International Cigar Machinery	---	12 1/2	12 1/2	12 1/2	200	10 1/2 Jan	12 1/2 Apr
International Hydro-Electric	---	---	---	---	---	---	---
Preferred \$3.50 series	50	---	59 1/2	63	1,500	47 Jan	63 Aug
International Metal Industries A	---	---	---	---	---	20 1/2 Feb	22 Feb
International Petroleum coupon sha	---	7 1/4	7 1/4	7 1/2	2,900	6 1/2 Jun	11 Jan
Registered shares	---	---	7 1/4	7 1/2	100	6 1/4 Jun	11 Jan
International Products	10	---	---	---	---	8 1/2 Mar	12 1/2 July
International Safety Razor B	---	---	---	---	---	1 1/2 May	1 Jan
Investors Royalty	---	1 1/2	1 1/2	1 1/2	3,000	1 1/2 Feb	1 1/2 Apr
Iron Fireman Mfg vtc	---	14 1/2	13 1/4	14 1/2	300	13 1/2 Aug	17 Jan
Irving Air Chute	1	5 1/2	4 1/2	5 1/2	1,600	3 1/2 Mar	6 Apr
Italian Superpower Corp com cl A	---	---	---	---	---	5 Jan	1 1/2 Jan

## J

Jeannette Glass Co common	1	3 1/2	3	3 1/2	500	1 1/2 Jun	3 1/2 Jan
Jefferson Lake Sulphur Co	1	5 1/2	5 1/4	5 1/2	800	4 1/2 Feb	6 1/2 Jan
Jim Brown Stores common	1	---	3 1/2	3 1/2	100	3 1/2 Jun	5 Jan
Preference	---	---	---	---	---	3 1/2 May	4 Jan
Julian & Kokengo Co	---	---	---	---	---	18 1/4 July	20 1/2 Jan

## K

Kaiser-Fraser Corp	1	4	4	4 1/2	29,300	4 Aug	9 1/4 Jan
Kansas Gas & Electric 7 % pfd	100	---	---	---	---	119 July	127 May
Kawneer Co	---	---	---	---	---	12 1/2 Feb	13 1/4 Mar
Kennedy's Inc	---	---	---	---	---	9 1/4 Jun	13 Jan
Key Co common	---	---	7 1/2	7 1/2	1,800	6 1/2 July	9 1/4 Mar
Kidde (Walter) & Co	5	11 1/2	11 1/4	12	800	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp	---	---	---	---	---	---	---
4 1/2 % preferred	100	---	---	---	---	103 Mar	105 Mar

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kings County Lighting common	---	6 1/2	5 1/2	6 1/2	2,100	3 1/2 Jan	6 1/2 Aug
4 % cumulative preferred	50	---	35	35 1/4	150	26 1/4 Jan	35 1/4 Aug
King Seelys Corp	1	17	16 1/4	17	600	15 Feb	17 Mar
Kingston Products	---	---	2 1/2	2 1/2	100	2 Jun	3 Jan
Kirby Petroleum	---	11 1/4	10 1/2	11 1/4	1,900	9 1/2 Feb	12 1/4 Jan
Kirkland Lake G M Co Ltd	---	1 1/2	1 1/4	1 1/2	4,500	1 Jun	1 1/2 Jan
Klein (D Emil) Co common	---	---	---	---	---	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	---	---	---	---	10 1/4 Mar	12 1/2 Aug
Knot Corp common	1	22	22	22	250	18 1/2 Apr	23 July
Kobacker Stores	1	---	7 1/2	7 1/2	100	6 1/2 Feb	8 Aug
Krueger Brewing Co	1	13 1/4	13 1/4	14	300	12 May	14 1/4 Aug

## L

Laclede-Christy Company	5	12	12	12	100	10 Jun	13 1/4 Jan
L'Aiglon Apparel Inc	1	---	4	4	300	3 1/2 Jun	5 1/2 Jan
Lake Shore Mines Ltd	---	13 1/2	13	13 1/2	10,200	8 1/2 Jan	13 1/4 Apr
Lake Foundry & Machine	---	---	6 1/2	7 1/2	800	6 1/2 Jun	8 1/2 Apr
Lamson Corp of Delaware	---	---	5 1/2	5 1/2	100	5 1/2 Jan	6 1/2 Apr
Langston Monotype Machine	---	---	---	---	---	19 Jun	23 Jan
La Salle Extension University	---	---	---	---	---	6 1/2 Feb	10 1/4 Apr
Lefcourt Realty common	---	9 1/4	9 1/4	9 1/4	100	9 Jun	10 1/4 Apr
Le Tourneau (R G) Inc	---	11 1/4	11 1/4	11 1/4	1,700	9 1/2 Mar	13 1/4 May
Lime Material Co	---	23	21 1/2	24 1/2	4,300	18 1/4 Jun	24 1/2 Aug
Lionel Corp common	---	14 1/4	13 1/2	15	2,800	10 1/2 Feb	15 Aug
Lipton (Thos J) Inc 5 % preferred	---	25 1/4	25 1/4	25 1/4	50	24 1/2 Jun	26 Mar
Lit Brothers common	---	7 1/4	7 1/4	7 1/4	300	6 1/2 Mar	7 1/2 Jan
Loblaw Groceries class A	---	---	24 1/2	24 1/2	50	24 1/2 May	26 1/2 Jan
Class B	---	---	25 1/2	26	125	21 1/4 Mar	26 Aug
Locke Steel Chain	---	25 1/2	25 1/2	26	3,800	20 1/4 Jun	24 1/2 May
Lone Star Gas Co (Texas)	10	23 1/2	23 1/2	23 1/2	700	7 1/2 Jan	9 1/4 Jan
Longines-Wittnauer Watch Co	---	8 1/4	8 1/4	8 1/4	---	---	---
Long Island Lighting Co	---	---	1 1/2	1 1/2	109,800	3 1/2 Feb	13 1/4 Aug
Common cts of dep	---	96	94	96	275	77 1/2 Feb	96 Aug
7 % preferred A cts of dep	100	84 1/4	83 1/4	85	3,400	66 1/2 Feb	85 Aug
6 % preferred B cts of dep	100	23	22 1/2	23 1/2	8,200	16 1/4 Feb	23 Aug
Louisiana Land & Exploration	---	---	11 1/2	11 1/2	20	11 1/2 July	13 Feb
Louisiana Power & Light 5 % pfd	---	---	10 1/2	10 1/2	600	10 1/2 Aug	14 1/4 Jan
Lynch Corp	---	---	---	---	---	---	---

## M

Mackintosh-Hemphill Co	5					6 July	8 1/2 Feb
Maine Public Service Co	10	12 3/4	12 3/4	12 3/4	300	10 1/2 Jan	13 3/4 Apr
Mangel Stores common	1					13 Feb	14 1/4 Apr
Manischewitz (The B) Co	•					25 Apr	25 Apr
Mapes Consolidated Mfg Co	•					31 Jun	38 Jan
Marconi International Marine							
Communication Co Ltd	51					2 1/2 Feb	2 1/2 Feb
Marion Power Shovel	10		5 1/4	5 1/4	300	4 1/4 Jun	8 1/4 Jan
Massey Harris common	•		16	16	100	13 3/4 Jun	19 1/4 Jan
McAleer Mfg Co common	1					2 1/2 Feb	3 1/2 May
5% convertible preferred	10					5 1/4 Jun	6 1/2 May
McClanahan Oil Co common	1	1 1/4	1 1/4	1 1/4	2,200	1 1/4 Feb	2 Mar
McCord Corp common	3	15 3/4	15 3/4	15 3/4	1,200	11 1/4 Jun	17 1/4 Jan
62.50 preferred	•		35 1/2	35 1/2	25	34 Jun	37 Feb
McKee (A G) & Co class B	•					25 1/2 July	32 1/2 Jan
McWilliams Dredging	•		7 3/4	7 3/4	300	7 1/4 Mar	9 1/4 Jan
Mead Johnson & Co	1	15 1/4	15	15 1/4	500	13 1/4 Jun	15 1/4 Jan
Menasco Mfg Co	1	1 1/2	1 1/2	1 1/4	3,900	1 1/4 Mar	2 1/4 Apr
Merritt Chapman & Scott Corp—							
Warrants						2 3/4 July	6 Jan
6 1/4 % A preferred	100					108 3/4 Feb	110 1/4 Jun
Mesabi Iron Co	1	4 1/4	4	4 1/2	3,500	3 3/4 Mar	5 1/4 Apr
Metal Textile Corp common	350					3 1/4 Jan	6 Mar
Participating preferred	18					4 1/2 Jan	4 1/2 Mar
Michigan Bumper Corp	1	5 7/8	5 3/4	5 7/8	500	4 1/2 Jun	6 Aug
Michigan Steel Tube	250	6 3/4	6 1/2	6 3/4	300	6 1/2 Aug	9 1/4 Jan
Michigan Sugar Co common	•	1 1/4	1 1/4	1 1/4	1,200	7 1/4 May	1 1/4 May
6% preferred	10		8 1/4	8 1/4	400	5 3/4 May	8 1/4 Aug
Micromatic Hone Corp	1					6 3/4 July	8 3/4 Feb
Middle States Petroleum class A v to	1					29 1/2 Jun	32 1/4 Aug
Class B v to	1	9 3/4	8 3/4	9 1/2	30,300	6 1/4 Feb	9 1/2 Aug
Middle West Corp common	5	2 1/4	2	2 1/4	9,100	1 1/4 Jun	2 1/4 Jan
Midland Oil Corp \$1 conv pfd	•					9 Mar	10 1/2 May
Midland Steel Products							
\$2 non-cum dividend shares	•					18 July	25 Apr
Midvale Co common	•		11 1/2	11 1/2	25	9 Jan	16 1/2 Feb
Mid-West Abrasive	500					3 1/2 Jun	4 1/4 Jan
Midwest Oil Co	10		17 1/4	18 1/4	700	16 1/4 Jun	19 1/4 Jan
Midwest Piping & Supply common	•		21 3/4	21 3/4	50	19 May	22 3/4 May
Mid-West Refineries	1	2 1/2	2 3/4	2 1/2	800	2 1/4 Feb	3 1/4 Mar
Miller Wohl Co common	500	7 1/4	7 1/4	7 1/4	1,600	6 1/4 Jun	7 3/4 Jan
4 1/4 % convertible preferred	50		32	32 1/2	125	29 1/2 Jun	32 1/4 Jan
Mining Corp of Canada	•	9 3/4	9 1/4	10	1,100	7 1/4 Jun	10 1/2 Jan
Minnesota Power & Light 5% pfd	100		93 3/4	100	100	93 1/2 Jan	100 Aug
Missouri Public Service common	•					24 Feb	30 Apr



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 19

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
			Low	High		Low High				Low	High		Low High
N Y Auction Co common							St Lawrence Corp Ltd common						
10		30%	29%	30%	200	7% Aug 8 1/2 Jan	1		5	5	500	3 1/2 May 8 1/2 Jan	
N Y & Honduras Rosario		10	10%	10%	400	26 1/2 Feb 30 1/2 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
N Y Merchandise		10	10%	10%	400	10 Jun 13 1/2 Feb	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
N Y Shipbuilding Corp—							Salt Dome Oil Co.						
Founders shares		1	18	18	500	15 1/2 Jun 20 Apr	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Niagara Hudson Power common		1	12 1/2	12 1/2	141,700	7 1/2 Jan 13 1/2 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
5% 1st preferred		100	101	101 1/2	360	94 1/2 Mar 101 1/2 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
5% 2d preferred		100	97	97	50	92 1/2 Jan 98 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Class B optional warrants		1	11 1/2	11 1/2	400	9 1/2 Jan 11 1/2 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Niagara Share Corp common		5	11 1/2	11 1/2	700	7 1/2 Jan 9 1/2 Mar	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Niles-Bement-Pond		1	12	12	500	8 1/2 Apr 12 Apr	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Nineteen Hundred Corp common		5	12	12	600	3 1/2 Apr 3 1/2 Apr	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Nipissing Mines		1	11 1/2	11 1/2	300	26 1/2 Apr 37 1/2 Jan	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
North American Rayon class A		1	30	30	600	28 Mar 37 Jan	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Class B common		1	30	30	600	1 1/2 Feb 2 1/2 Jun	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
North American Utility Securities		1	11 1/2	11 1/2	300	10 1/2 July 15 1/2 Jan	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
North Central Texas Oil		1	3	3	1,300	2 1/2 Jan 3 1/2 Apr	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Northeast Airlines		1	105 1/2	107	90	101 1/2 Jan 107 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
North Penn RR Co.		50	6	6	4,900	5 1/2 May 11 1/2 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Northern Indiana Pub Serv 5% pfd		100	18 1/2	14 1/2	1,200	13 1/2 May 19 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Northrop Aircraft Inc.		1	18 1/2	14 1/2	1,200	13 1/2 May 19 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Novadel-Agens Corp.		1	18 1/2	14 1/2	1,200	13 1/2 May 19 Aug	1		5 1/2	5 1/2	200	14 1/2 Jun 19 1/2 Jan	
Ogden Corp common							Santel Radio Corp common						
50		2%	2%	2 1/2	1,900	2 Feb 2 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Ohio Brass Co class B common		1	11 1/2	11 1/2	70	106 1/2 Feb 112 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Ohio Power 4 1/2% preferred		100	111 1/2	110 1/2	29%	31 1/2 Apr 31 1/2 Apr	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Oklahoma Natural Gas		15	29 1/2	29 1/2	900	8 1/2 Jun 9 1/2 Feb	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Old Pointdexter Distillery		1	11	11	100	11 Aug 14 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Oliver United Filters class B		1	11	11	100	11 Aug 14 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Omar Inc.		1	11	11	100	11 Aug 14 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
O'Keefe Copper Co Ltd Amer shares		1	11	11	100	11 Aug 14 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Overseas Securities		1	11	11	100	11 Aug 14 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pacific Can Co common							Sentry Safety Control						
25		7 1/4	7	7 1/4	200	6 1/4 July 8 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pacific Gas & Elec 6% 1st pfd		25	35 1/2	35 1/2	1,500	32 1/2 Aug 36 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
5% 1st preferred		25	35 1/2	35 1/2	1,500	32 1/2 Aug 36 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pacific Lighting \$4.50 preferred		100	103 1/2	103 1/2	100	100 1/2 Jun 103 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pacific Power & Light 5% pfd		100	103 1/2	103 1/2	100	100 1/2 Jun 103 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pacific Public Service com		1	103 1/2	103 1/2	100	100 1/2 Jun 103 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
\$1.30 1st preferred		1	103 1/2	103 1/2	100	100 1/2 Jun 103 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Page-Hersey Tubes common		1	103 1/2	103 1/2	100	100 1/2 Jun 103 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pancoast Oil (CA) v t c		1	2 1/2	2 1/2	25,600	1 1/2 Jan 4 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pantapee Oil (CA) Amer sh		1	7 1/4	7 1/4	23,700	6 1/2 Jan 11 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Paramount Motors Corp		1	14 1/2	14 1/2	100	14 1/2 Jan 17 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Parker Pen Co.		5	22 1/2	22 1/2	100	19 May 24 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Parkersburg Rig & Reel		1	12	12	400	10 1/2 Aug 15 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Patchogue Plymouth Mills		1	54 1/2	54 1/2	10	50 Jun 80 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Patterson Co Ltd		2	4	4 1/2	300	3 Jan 5 1/2 Apr	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Peninsular Telephone common							Singer Manufacturing Co Ltd						
45		44 1/2	45	500	41 Jun 47 Mar	41 Jun 47 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
\$1 cumulative preferred		25	28 1/2	28 1/2	100	23 1/2 Jan 25 1/2 Apr	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
\$1.32 cum preferred		25	28 1/2	28 1/2	100	23 1/2 Jan 25 1/2 Apr	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Penn Gas & Elec class A common		1	8 1/2	8 1/2	5,100	7 Jan 8 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Penn Power & Light 4 1/2% pfd		100	2 1/2	2 1/2	2,000	1 1/2 Jan 2 1/2 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Penn Traffic Co		250	104	104 1/2	75	100 1/2 Jan 106 1/2 May	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Penn Water & Power Co		1	34 1/2	35 1/2	500	32 1/2 Mar 41 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pep Boys (The)		1	55 1/2	55 1/2	550	50 1/2 Jun 59 1/2 Apr	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pepperell Mfg Co (Mass)		250	10	10	400	8 1/2 Jan 10 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Perfect Circle Corp		250	1	1	900	7 1/2 Feb 15 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pharlat Tire & Rubber common		500	15	13 1/2	11,800	11 Feb 15 Aug	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Phillips Packing Co		1	18 1/2	18 1/2	100	18 Jan 24 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pierce Governor common		1	18 1/2	18 1/2	100	18 Jan 24 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pinchin Johnson Ltd Amer shares		1	3 1/2	2 1/2	2,200	2 1/2 Jan 3 1/2 Apr	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Piper Aircraft Corp common		1	11 1/2	11 1/2	200	10 1/2 Jun 12 July	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pittney-Bowes Inc		2	38	38	25	36 1/2 Feb 39 Mar	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pittsburgh & Lake Erie RR		50	61	60 1/2	870	55 1/2 Jun 69 1/2 Feb	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pittsburgh & Lake Erie		50	16	16 1/2	2,100	14 Jun 25 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pittsburgh Metallurgical common		5	16	16 1/2	2,100	14 Jun 25 1/2 Jan	1		2 1/2	2 1/2	200	2 Jun 4 1/2 Jan	
Pleasant Valley Wine Co.							Steel Co of Canada						
1		3%	3%	3%	200	3 1/2 Jun 4 1/2 Jan	1		72	72	30	67 1/2 Jan 75 Apr	
Pneumatic Scale common		10	5 1/2	5 1/2	2,000	4 1/2 Jun 5 1/2 Jan	1		22 1/2	22 1/2	50	19 1/2 Jun 24 1/2 Jan	
Polaris Mining Co		250	6 1/2	6 1/2	900	5 1/2 Jun 5 1/2 Jan	1		10 1/2	10 1/2	200	9 1/2 May 15 Jan	
Powderell & Alexander common		250	6 1/2	6 1/2	900	5 1/2 Jun 5 1/2 Jan	1		7	7	100	5 1/2 Jan 7 1/2 July	
Power Corp of Canada common		1	11	11	100	11 Jun 14 1/2 Apr	1		1 1/4	1 1/4	3,600	3 Mar 4 1/2 Aug	
6% 1st preferred		100	91 1/2	91 1/2	50	91 1/2 Jul 95 1/2 Jan	1		2 1/2	2 1/2	800	2 May 4 1/2 Jan	
Pratt & Lambert Co		1	26	26	38	26 Jan 38 Jan	1		2 1/2	2 1/2	300	9 Jul 12 1/2 Jan	
Prentice-Hall Inc common		250	7 1/2	7 1/2	400	7 1/2 Feb 8 1/2 Jan	1		2 1/2	2 1/2	300	9 Jul 12 1/2 Jan	
Pressed Metals of America		1	8 1/2	8 1/2	100	8 1/2 Jan 11 1/2 Jan	1		15 1/2	15 1/2	100	10 Feb 15 1/2 Aug	
Producers Corp of Nevada		1	1 1/2	1 1/2	2,700	1 1/2 Jan 1 1/2 Jan	1		12 1/2	12 1/2	750	10 Jan 13 1/2 Jan	
Prosperity Co class B		1	7 1/2	7 1/2	200	7 1/2 Jan 10 1/2 Jan	1		4 1/2	4 1/2	100	4 1/2 Jan 5 1/2 Jan	
Providence Gas		1	9 1/2	9 1/2	100	9 1/2 Jan 10 1/2 Jan	1		18	16 1/2	650	14 Apr 18 Aug	
Public Service of Colorado		100	101 1/2	100 1/2	700	95 1/2 Jan 101 1/2 Aug	1		2 1/2	2 1/2	200	2 1/2 Jun 3 Jan	
4 1/2% cumulative preferred		100	101 1/2	100 1/2	700	95 1/2 Jan 101 1/2 Aug	1		2 1/2	2 1/2	200	2 1/2 Jun 3 Jan	
Puget Sound Power & Light		1	101 1/2	100 1/2	100	94 1/2 Jan 101 1/2 Aug	1		2 1/2	2 1/2	200	2 1/2 Jun 3 Jan	
\$5 prior preferred		100	101 1/2	100 1/2	100	94 1/2 Jan 101 1/2 Aug	1		2 1/2	2 1/2	200	2 1/2 Jun 3 Jan	
Puget Sound Pulp & Timber com		1	12 1/2	12 1/2	200	11 1/2 Jan 12 1/2 Jan	1		2 1/2	2 1/2	200	2 1/2 Jun 3 Jan	
Pyle-National Co common		5	9 1/2	9 1/2	150	9 Mar 12 1/2 Jan	1		2 1/2	2 1/2	200	2 1/2 Jun 3 Jan	
Pyrene Manufacturing		10	5 1/2	5 1/2	100	5 Jun 7 1/2 May	1		2 1/2	2 1/2	200	2 1/2 Jun 3 Jan	
Quaker Oats common							Tampa Electric Co common						
100		98 1/2	97	99	510	85 1/4 Jan 99 1/2 Aug	30 1/2		29 1/2	30%	800	26 Jan 30% Aug	
6% preferred		100	150 3/4	150 3/4	30	143 3/4 Apr 151 Aug	14 1/2		14 1/2	14 1/2	2,300	10% Jan 15% Apr	
Quebec Power Co		1	13 1/2	13 1/2	100	13 1/2 Aug 14 May	1		120	120	120	120 May 128 Feb	
Radio-Keith-Orpheum option warrants							Technicolor Inc common						
10		18 1/2	18 1/2	200	15 1/2 Jan 19 May	15 1/2 Jan 19 May	1		14 1/2	14 1/2	14 1/2	14 1/2 Jan 15% Apr	
Railway & Light Securities		1	24	23	24	21 1/2 July 26 Jan	1		11	11	100	8% Aug 13% Jan	
Rath Packing Co common		10	19	19	19 1/2	16 1/2 Jun 20 Apr	1		12 1/2	12 1/2	100	11 Feb 12 1/2 Aug	
Raymond Concrete Pile common		10	54	54	10	52 1/2 Mar 56 Apr	1		8	8	200		



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 19

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Profit Sharing com.	25c	—	—	—	1/2 Jun	1 1/4 Apr
10% preferred	10	—	—	—	4 3/4 Aug	7 1/4 Jan
United Shoe Machinery common	25	49 3/4	49 1/4 50 1/4	2,675	42 1/2 May	52 1/2 Jan
Preferred	25	40 3/4	40 3/4 41	450	37 1/2 Jan	41 3/4 Aug
United Specialties common	1	8 1/2	8 1/2 8 1/2	200	6 3/4 Jun	8 1/4 Feb
U S Air Conditioning Corp.	10c	—	—	—	1 1/2 July	1 1/2 Jan
U S Foll Co class B	1	15	14 1/4 15 1/4	1,100	12 1/4 Mar	16 1/4 May
U S and International Securities	—	3 1/4	3 1/4 3 1/4	300	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants	—	82	82 82	125	73 Jun	83 Aug
U S Radiator common	1	4	4 4 4 1/4	1,800	3 1/4 Jun	6 1/4 Jan
U S Rubber Reclaiming Co.	1	—	—	—	1 Jun	1 1/4 Jan
United Stores Corp com.	50c	1 1/4	1 1/4 1 1/4	200	1 1/4 Jun	2 1/2 Jan
Universal Consolidated Oil	10	—	48 3/4 48 3/4	100	35 1/4 Feb	50 1/2 July
Universal Insurance	10	—	—	—	24 Aug	x25 1/2 Feb
Universal Products Co common	10	—	24 24 1/2	100	21 1/2 Jun	26 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2 2 1/2	2,300	2 Feb	2 3/4 Apr
Utah Power & Light common	—	24	23 1/4 24	700	21 Jan	24 1/4 May

## V

Valspar Corp common	1	5 1/4	5 1/4 5 1/4	500	4 Jun	6 1/4 Jan
\$4 convertible preferred	5	—	67 67	10	63 Jun	71 Apr
Vanadium-Alloys Steel Co.	—	—	—	—	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum	1	4 1/4	4 1/4 4 1/4	2,500	3 1/2 Jun	5 1/4 Jan
Venezuela Syndicate Inc.	20c	—	2 3/4 2 3/4	100	1 1/2 May	3 Jan
Vogt Manufacturing	—	—	—	—	10 1/2 Aug	12 1/4 Jan

## W

Waco Aircraft Co.	—	—	7 1/2 8	—	1 1/4 Jun	1 1/4 Apr
Wagner Baking voting trust cts ext.	100	109 1/2	109 1/2 109 1/2	600	7 1/2 July	9 1/2 Jan
7 1/2% preferred	100	—	—	—	109 Mar	111 Mar
Walt & Bond Inc.	1	—	1 1/4 1 1/4	700	1 1/4 May	2 1/4 Jan
\$2 cum preferred	30	8 1/4	8 1/4 8 1/4	250	6 1/2 Jun	10 1/4 Jan
Walham Watch Co.	1	—	—	—	1/4 Aug	2 1/2 Jan
Voting trust cts w. l.	1	—	—	—	1 1/2 July	1 1/2 July
Ward Baking Co warrants	1	1 1/4	1 1/4 1 1/4	19,700	2 1/4 Feb	4 1/4 Jan
Warner Aircraft Corp.	1	3 1/4	3 1/4 3 1/4	2,400	5 1/2 July	1 1/2 Apr
Wentworth Manufacturing	—	—	—	—	6 1/2 May	8 1/4 Aug
West Texas Utilities \$8 preferred	125	8 1/4	7 1/2 8 1/4	1,600	112 Jan	115 1/2 Feb
Western Maryland Ry 7 1/2 1st pfd.	100	—	—	—	138 Jun	155 Apr
Western Tablet & Stationery com.	20	—	—	—	21 1/4 Jun	26 Feb
Westmoreland Coal	10	—	30 32 1/2	225	27 1/2 Jun	36 Jan
Westmoreland Inc.	10	—	21 21	100	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.	1	—	—	—	14 Jun	15 1/4 Mar
Whitman (Wm) & Co.	1	—	—	—	2 May	2 1/4 July
Whitita River Oil Corp.	10	16 1/4	16 1/4 16 1/4	300	15 1/4 July	19 May
Wickes (The) Corp.	5	8	8 8	100	7 Jun	9 Jan
Williams (R C) & Co.	—	—	—	—	5 1/4 Feb	8 Apr
Willson Products Inc.	1	—	—	—	8 1/4 July	10 Jan
Wilson Brothers common	1	—	4 1/2 4 1/2	500	2 1/4 Apr	5 Jan
5% preferred w. w.	25	15	15 15	325	13 Jun	15 1/2 Mar
Winnipeg Elec common	—	30	28 30	1,100	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.	100	—	102 3/4 103 3/4	40	98 Jun	104 3/4 Mar
Woodall Industries Inc.	2	10 3/4	10 3/4 10 3/4	300	8 1/4 Jun	10 1/4 Jan
Woodley Petroleum common	8	11 3/4	11 3/4 11 3/4	300	10 1/4 Aug	14 Jan
Woolworth (F W) Ltd.	—	—	—	—	x6 3/4 Jun	8 3/4 May
American deposit receipts	5s	—	—	—	—	—
6% preference	£1	—	—	—	—	—
Wright Hargreaves Ltd.	—	2 1/4	2 2 1/4	6,900	1 1/4 Jan	2 1/4 Apr

## BONDS

New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s	J-D	—	107 1/4 107 1/4	13	105 1/2 107 1/4
Assoc Tel & Tel deb 5 1/4s A	M-N	—	102 1/2 103	7	100 1/2 103
Atlantic City Electric 3 1/4s	J-J	—	105 1/2 107	—	106 106 1/4
Bell Telephone of Canada	—	—	—	—	—
5s series C	J-D	—	106 1/2 108	—	106 1/2 108 1/4
Bethlehem Steel 6s	Q-P	—	165 180	—	160 165
Boston Edison 2 1/4s	J-D	103	102 1/2 103 1/4	10	100 103 1/4
Central States Electric Corp.	—	—	—	—	—
5s debentures	J-J	91 1/2	89 1/2 101 1/2	123	89 1/2 101 1/2
5s debentures	M-S	—	89 1/2 104 1/4	150	92 1/2 104 1/4
Cities Service 5s	Jan 1966	—	107 1/4 107 1/4	3	105 107 1/4
Debtenture 5s	A-O	103 3/4	103 3/4 104 1/2	29	102 1/2 104 1/2
Debtenture 5s	M-S	—	106 1/2 106 1/2	1	106 107 1/2
Debtenture 3s	J-J	92 1/4	91 1/2 92 1/4	178	87 92 1/4
Consol Gas El Lt & Pwr (Balt)	—	—	—	—	—
1st ref mtge 3s ser P	J-D	—	106 1/4 107	—	104 1/4 106 1/2
1st ref mtge 2 1/4s ser Q	J-J	—	102 1/2 104	—	99 3/4 101 3/4
1st ref 2 1/4s series R	A-O	—	102 1/2 104	—	99 1/4 103
2 1/4s conv deb.	M-N	105 3/4	105 1/2 106 1/2	8	102 1/4 106 1/2
Consolidated Gas (Balt City)	—	—	—	—	—
Gen mtge 4 1/4s	A-O	111 3/4	111 1/2 111 3/4	5	111 1/4 112 1/2
Delaware Lack & Western RR	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—
1st mtge 4s ser A	M-N	54 1/2	54 1/2 55	9	49 63 1/2
1st mtge 4s ser B	May	—	137 40	—	32 3/4 48 1/4
Eastern Gas & Fuel 3 1/4s	J-J	—	99 3/4 100 1/2	3	96 3/4 100 1/2
Elmira Water Lt & RR 5s	M-S	117 1/4	117 1/4 117 1/4	1	116 117 1/4
Ercott Marell Elec Mfg Co	—	—	—	—	—
6 1/4s with Nov 1 1940 coupon	—	—	149 54	—	33 41
6 1/4s ex Nov 1 1947 coupon	—	—	130	—	—
Finland Residential Mtge Bank	—	—	—	—	—
5s stamped	M-S	—	160 64	—	52 1/2 65
Grand Trunk Western Ry 4s	J-J	—	1100 100 1/4	—	99 1/2 102 1/4
Green Mountain Power 3 1/4s	J-D	—	103 1/4 103 1/4	1	102 1/4 103 1/4
Guantanamo & Western RR	—	—	—	—	—
6s ser A (coupon on)	—	—	145 1/4 50	—	40 58
Ex-coupon market	—	—	43 1/2 45	2	41 1/2 45
Indianapolis Power & Lt 3 1/4s	M-N	—	1103 105	—	103 3/4 106 1/4
International Power Sec	—	—	—	—	—
6 1/4s series C	J-D	—	58 1/2 58 1/2	2	32 1/4 58 1/2
6 1/4s (Dec 1 1941 coup)	—	59	59 60	10	31 1/2 60
7s series E	F-A	—	59 60	8	32 1/2 60
7s (Aug 1941 coupon)	—	—	59 60	12	31 1/4 60
7s series F	J-J	—	58 1/2 62	2	37 62
7s (July 1941 coupon)	—	—	59 59 3/4	7	32 59 3/4

## BONDS

New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Interstate Power Co.	J-J	80	78 1/2 80 1/2	86	62 80
ΔDebtenture escrow cts	—	—	—	—	—
Isarco Hydro-Electric Co.	—	—	149 54	—	27 1/4 52 1/2
Δ7s with Nov 1 1940 coupon	—	—	130	—	—
Δ7s ex Nov 1 1947 coupon	—	—	38 39	3	21 40 1/4
ΔItalian Superpower	J-J	—	103 105	—	102 1/2 105
Kansas Electric Power 3 1/4s	J-D	108 3/4	108 3/4 109	4	108 3/4 109 3/4
Kansas Power & Light 3 1/4s	J-J	—	100 103 1/4	—	100 102
McCord Corp deb 4 1/4s	F-A	—	—	—	—
Midland Valley RR	—	—	—	—	—
Extended at 4% to	A-O	—	60 61	2	57 65
Milwaukee Gas Light 4 1/4s	M-S	—	103 1/4 104	2	103 1/4 105 1/4
New England Power 3 1/4s	M-N	—	106 1/4 106 3/4	—	104 1/2 106
Ohio Power 1st mtge 3 1/4s	A-O	—	106 1/4 107	6	105 1/2 108
1st mtge 3s	A-O	—	103 1/4 106 1/2	—	103 106 3/4
Park Lexington 1st mtge 3s	J-J	—	96 1/4 96 1/4	1	93 96 1/4
Pennsylvania Water & Power 3 1/4s	J-D	—	105 1/4 107	—	105 1/4 106 1/2
3 1/4s	J-J	—	106 1/4 107 1/2	—	105 1/4 106 3/4
Piedmont Hydro-Electric Co.	—	—	—	—	—
Δ6 1/2s with Oct 1 1940 coupon	—	—	149 54	—	26 51
Δ6 1/2s ex Oct 1 1947 coupon	—	—	130	—	—
Public Service Elec & Gas Co.	J-J	159	158 159	15	148 1/2 159
50-year 6% deb.	—	—	—	—	—
Queensborough Gas & Electric	A-O	—	103 1/4 104 1/2	—	101 1/2 104
5 1/2s series A	—	—	—	—	—
Safe Harbor Water Power Corp 3s	M-N	—	199	—	100 1/2 101
San Joaquin Lt & Pow 6s B	M-S	—	110 1/4 110 1/4	—	109 1/2 114
Southern California Edison 3s	M-S	105 3/4	105 3/4 105 3/4	21	103 1/4 106
3 1/4s series A	J-J	—	105 1/4 106 1/4	—	105 1/4 106 1/4
1st & ref M 3s ser B	F-A	—	103 105	—	104 105
Southern California Gas 3 1/4s	A-O	—	106 106	2	103 3/4 106 1/4
Southern Counties Gas (Calif)	—	—	—	—	—
1st mtge 3s	J-J	—	100 1/2 103 1/2	—	99 3/4 101 1/2
Southwestern Gas & Elec 3 1/4s	F-A	—	106 106	—	104 1/2 106 3/4
Spalding (A G) 5s	M-N	77	77 77	1	77 95 1/2
ΔStarrett Corp inc 5s	A-O	—	125 131	2	123 127
5s collateral trust	A-O	—	67 67	—	63 72
Stinnes (Hugo) Corp.	—	—	—	—	—
Δ7-4s 3rd stamped	J-J	—	143 45	—	18 1/4 52
Stinnes (Hugo) Industries	A-O	—	44 1/4 44 1/4	5	18 52
Δ7-4s 2nd stamped	—	—	—	—	—
Terni Hydro-Electric Co.	—	—	56 1/2 56 1/2	2	30 59
Δ6 1/2s with Aug 1 1940 coupon	—	—	130	—	—
Δ6 1/2s ex Aug 1 1947 coupon	—	—	—	—	—
United Electric Service Co.	—	—	—	—	—
Δ7s with Dec 1 1940 coupon	—	—	149 54	—	28 1/2 50 1/4
Δ7s ex Dec 1 1947 coupon	—	—	130	—	—
Waldorf-Astoria Hotel	—	—	—	—	—
Δ5s income deb.	M-S	—	92 92	2	82 1/2 92 1/2
Washington Water Power 3 1/4s	J-D	—	107 1/2 107 3/4	—	106 3/4 108
West Penn Electric 5s	A-O	—	105 1/4 105 1/4	6	105 109
West Penn Traction 5s	J-D	—	119 1/4 119 1/4	2	118 3/4 119 1/4
Western Newspaper Union	F-A	—	101 101	1	100 1/4 103
6s conv s f debentures	—	—	—	—	—

## Foreign Governments &amp; Municipalities

BONDS	Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange	Period	Last	or Friday's		Sold	Jan. 1	
		Sale Price	Bid & Asked		No.	Low	High
			Low	High			
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s-----April 1946	A-O	--	171½	--	--	--	--
Δ20-year 7s-----Jan 1947	J-J	--	171½	--	--	--	--
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s-----1948	J-D	--	44	45	10	37¼	45
Danish Cons Municipal Loan—							
External 5½s-----1955	M-N	--	79½	79½	1	70¼	83¼
External 5½s-----1953	F-A	--	176	80	--	70	80
Danzig Port & Waterways—							
ΔExternal 6½s stamped-----1952	J-J	--	7¼	7¼	5	6¼	12½
ΔLima City (Peru) 6½s stamped-1958	M-S	--	113½	16½	--	13¼	15¼
Maranhao stamped (Plan A)							
Interest reduced to 2½s-----2008	M-N	--	127	28	--	24½	29
ΔMedellin 7s stamped-----1951	J-D	--	144	47	--	37½	43¼
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927)-----1947	M-N	--	148¾	--	--	--	--
Δ7s (issue of Oct 1927)-----1947	A-O	--	148¾	--	--	41¼	45½
ΔMortgage Bank of Chile 6s-----1931	J-D	--	130	--	--	--	--
Mortgage Bank of Denmark 5s-----1972	J-D	--	172	75	--	61¼	80
Parana stamped (Plan A)							
Interest reduced to 2½s-----2008	J-J	--	31	31	1	26½	31
Peru (Republic of)—							
1s to 2½s (ser A B C D E)-----1997	J-J	--	17¾	18½	36	15½	18½
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2-----2012	J-D	--	27½	27½	2	24½	29
ΔRussian Government 6½s-----1919	M-S	2½	2½	2½	40	2	3¼
Δ5½s-----1921	J-J	--	2½	2½	10	2	3¾



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 19

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	—	40 1/2 41 1/2	50	34 1/2 Mar 41 1/2 Aug
American Sugar Refining	100	—	37 40 40 1/2	403	32 1/2 Mar 40 1/2 Aug
American Tel & Tel	100	145 3/4	144 1/4 146 3/4	3,075	138 Jun 150 3/4 Jan
American Woolen	100	25 1/2	24 1/2 26 1/2	262	22 1/2 Jun 38 3/4 Feb
Anaconda Copper	50	—	28 1/2 29 1/2	200	25 1/4 Jun 35 Jan
Boston & Albany RR	100	110	108 110	104	100 Apr 120 Jan
Boston Edison	25	43	42 1/2 43	1,290	40 July 43 1/2 Mar
Boston Elevated Railway—					
Stamped	100	12 1/2	12 1/2 15 1/2	3,340	12 1/2 Aug 19 1/4 Jan
Boston & Maine Railroad—					
7% prior preferred	100	37	36 39	110	29 1/2 July 43 Jan
5% class A 1st pfd stamped	100	—	5 5	100	3 1/2 Aug 6 Mar
10% cl D 1st pfd unstamped	100	—	4 4	8	4 Aug 7 1/2 Jan
Boston Personal Prop Trust	—	—	16 1/2 16 1/2	48	14 1/2 July 17 Apr
Calumet & Hecla	5	—	4 4	40	3 1/2 Jun 5 1/2 Jan
Cities Service	10	—	49 1/2 52 1/2	239	38 1/2 Feb 51 1/2 Aug
Eastern Gas & Fuel Associates—					
Common	—	—	3 1/2 3 1/2	50	3 1/2 Aug 3 1/2 Aug
Eastern Mass Street Ry—					
6% 1st preferred series A	100	57	57 61	75	57 Jun 68 1/2 Jan
6% preferred B	100	—	75 75	20	75 Aug 88 Jan
Eastern SS Lines Inc.	—	—	19 1/2 19 1/2	20	19 1/2 Aug 23 May
Employers Group Assoc	—	—	33 1/2 34 1/2	131	29 Jun 35 1/2 Mar
First National Stores	—	—	63 1/2 63 1/2	75	53 1/2 Jan 66 1/2 Aug
General Electric	—	37 1/2	36 1/2 38 1/2	1,066	33 1/2 Jun 40 1/2 Jan
Gillette Safety Razor Co.	—	29 1/2	28 1/2 29 1/2	553	23 1/2 Jun 33 1/2 Jan
Kennecott Copper	—	—	48 1/2 49 1/2	281	40 Jun 56 1/2 Jan
Maine Central RR common	100	10 1/2	10 1/2 11	130	10 Jan 14 1/2 May
5% preferred	100	—	59 60	65	58 Feb 68 1/2 Jun
Matheson Chemical Corp	—	—	39 1/2 39 1/2	20	34 1/2 July 41 1/2 Feb
Narragansett Racing Assn	1	—	8 8	10	8 Aug 11 1/2 May
Nash-Kelvinator	5	—	13 1/2 14 1/2	190	10 1/2 Jun 15 1/2 Jan
National Service Cos	1	13c	13c 18c	150	13c Jan 25c Jan
New England Electric System	20	—	9 1/2 10	1,128	8 1/2 Jan 10 1/2 May
New England Tel & Tel	100	85 1/2	85 87	300	79 Apr 87 1/2 Jan
North Butte Mining	2.50	—	27c 27c	200	27c Jun 45c Jan
Northern RR (N H)	—	—	96 96 1/4	10	96 Aug 108 Mar
Pennsylvania RR	50	14 1/2	14 1/2 15 1/2	587	14 Jun 17 1/2 Jan
Quincy Mining Co.	25	—	4 1/2 4 1/2	100	3 1/2 Aug 7 Feb
Reece Folding Machine	10	—	99c 99c	50	76c Jun 1 1/2 Jan
Rexall Drug Co	2.50	—	4 1/2 4 1/2	40	4 1/2 Aug 5 1/2 Apr
Shawmut Association	—	14 1/2	14 1/2 14 1/2	160	13 1/2 Jun 15 1/2 Jan
Stone & Webster Inc.	—	—	16 16 1/2	70	12 1/2 Feb 17 1/2 May
Torrington Co.	—	36	35 1/2 36	128	29 1/2 Jun 36 Aug
Union Twist Drill	5	—	32 1/2 33 1/2	140	27 1/2 Jun 35 1/2 Jan
United Fruit Co.	—	51 1/2	49 1/2 52 1/2	2,946	44 1/2 Jun 54 1/2 Mar
United Shoe Machinery common	25	49 1/2	49 1/2 50	200	42 1/2 May 52 1/2 Jan
U S Rubber Co.	10	—	31 1/2 34	125	31 1/2 Aug 43 1/2 Jan
Waldorf System Inc.	—	—	13 1/2 14 1/2	50	12 1/2 Jun 14 1/2 Apr
Westinghouse Electric Corp.	12.50	24 1/2	24 1/2 25 1/2	505	20 1/2 May 26 1/2 Jan

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Acme Steel Co (new)	10	20	19 1/2 20	200	18 1/2 July 20 1/2 Aug
Admiral Corp common	1	18 1/2	18 1/2 18 1/2	500	15 1/2 Feb 20 1/2 May
Advanced Alum Castings	5	—	5 1/2 5 1/2	600	4 1/2 Jan 5 1/2 Mar
Acme Ball Bearing common	—	—	8 1/2 8 1/2	100	7 Jun 10 1/2 Jan
Allied Laboratories common	—	—	19 19	100	17 1/2 May 20 Aug
American Tel & Tel Co capital	100	145 3/4	144 1/4 146 3/4	2,100	138 1/2 Jan 150 1/2 Jan
Armour & Co common	5	—	6 1/2 6 1/2	1,600	5 Jun 7 1/2 Jan
Asbestos Mfg Co common	—	—	1 1/4 1 1/4	700	1 Apr 1 1/2 Jan
Athey Products Corp capital	1	4 1/2	4 1/2 4 1/2	400	4 1/2 Jun 5 1/2 Jan
Automatic Washer common	3	—	2 1/2 2 1/2	150	1 1/2 Jan 2 1/2 Jan
Avco Mfg Corp	3	—	5 1/2 5 1/2	300	5 May 7 1/2 Jan
Barber Co (W H) common	1	—	22 22	20	22 Aug 26 1/2 Feb
Bastian-Blessing Co common	—	—	32 32	100	25 1/2 Jun 36 Jan
Beiden Mfg Co common	10	—	11 1/2 11 1/2	100	11 Jun 15 1/2 Feb
Berghoff Brewing Corp	1	6 1/2	6 1/2 6 1/2	300	4 1/2 Jan 7 1/2 Jan
Binks Mfg Co capital	1	—	10 1/2 10 1/2	250	10 Jun 13 1/2 Jan
Borg (George W) Corp	10	10	10 10	500	9 Feb 10 1/2 Jan
Borg-Warner Corp common	5	48 1/2	48 1/2 49	400	43 Apr 53 1/2 Jan
Bruce Co (E L) common	2 1/2	17 1/2	17 1/2 17 1/2	150	14 1/2 Jun 22 Jan
Burd Piston Ring common	1	8	8 8	200	6 1/2 July 12 Jan
Burton-Dixie Corp	12 1/2	16	15 1/2 16	150	13 1/2 Jun 17 1/2 Feb
Butler Bros common	10	7 1/2	7 1/2 7 1/2	600	6 1/2 Jun 9 1/2 Jan
Central II Secur Corp common	1	1 1/2	1 1/2 1 1/2	300	7 Mar 1 1/2 Jan
Convertible preferred	—	—	15 1/2 15 1/2	50	11 1/2 Jan 15 1/2 Aug
Central & S W common	5	11 1/2	11 1/2 11 1/2	1,000	10 1/2 Jun 12 1/2 Apr
Chicago Corp common	1	—	10 1/2 10 1/2	200	9 Feb 11 1/2 May
Chicago Towel Co con pfd	—	—	116 116 1/2	18	111 Jan 116 1/2 Aug
Chrysler Corp (new)	2 1/2	—	51 1/2 52 1/2	600	45 1/2 Jun 57 1/2 Jan
Cities Service Co common	10	—	50 1/2 51 1/2	300	39 1/2 Feb 51 1/2 Aug
Coleman (The) Co Inc	5	15 1/2	15 1/2 15 1/2	950	15 1/2 Aug 28 1/2 Jan
Commonwealth Edison common	25	27 1/2	27 1/2 27 1/2	3,200	25 Jan 27 1/2 Aug
Crane Co common	25	28 1/2	28 1/2 28 1/2	300	22 1/2 Jan 31 1/2 Jan
Dodge Mfg Corp common	10	—	6 6	100	5 1/2 Jun 7 1/2 Jan
Doehler-Jarvis Corp	5	30 1/2	30 1/2 30 1/2	100	26 1/2 Jun 30 1/2 Aug
Domestic Credit Corp class A	1	3 1/2	3 1/2 3 1/2	1,300	2 1/2 Jan 3 1/2 Aug
Flour Mills of America Inc.	—	—	10 1/2 10 1/2	200	9 1/2 Jan 12 1/2 Jan
Four-Wheel Drive Auto	10	—	4 1/2 4 1/2	150	4 Jun 6 Jan
General Finance Corp common	1	—	6 1/2 6 1/2	300	5 1/2 Jun 6 1/2 Mar
General Motors Corp common	10	62 1/2	61 1/2 62 1/2	400	52 Jun x63 1/2 Aug
Gibson Refrigerator Co common	1	8 1/2	8 1/2 8 1/2	2,650	6 Jun 9 1/2 Jan
Gillette Safety Razor common	—	—	28 1/2 29 1/2	200	24 1/2 Jun 32 1/2 Jan
Gossard Co (W H) common	—	—	12 1/2 12 1/2	200	10 1/2 July 17 Jan
Great Lakes Dr & Dk common	—	—	15 15 1/2	750	14 1/2 Jun 15 1/2 Aug
Hammond Instrument Co common	—	—	11 1/2 11 1/2	350	8 1/2 Mar 11 1/2 May
Helman (G) Brew Co new cap	1	20 1/2	20 1/2 20 1/2	600	15 1/2 Feb 20 1/2 Aug
Hibb Spencer Bartlett common	25	—	45 45	85	43 Aug 53 Jan
Illinois Brick Co capital	10	—	10 1/2 10 1/2	300	7 1/2 Jun 11 1/2 Jan
Indep Pneum Tool common	—	17	15 1/2 17	500	13 Jun 18 1/2 Jan
Indianapolis Pr & Lt common	—	26 1/2	26 1/2 26 1/2	400	23 1/2 July 26 1/2 Aug
International Harvester	—	26 1/2	26 1/2 26 1/2	200	23 Jan 27 1/2 Jan
Katz Drug Co common	1	—	7 1/2 7 1/2	150	6 1/2 Feb 7 1/2 Jan
Kellogg Switchboard common	—	14	13 1/2 14	300	10 Jun 15 1/2 Feb
Libby McNeill & Libby common	7	—	7 1/2 7 1/2	500	6 1/2 Jun 7 1/2 Aug
Lincoln Printing Co common	1	—	15 1/2 16	300	x14 1/2 July 16 Feb
Line Material Co.	5	—	22 1/2 22 1/2	100	21 1/2 Aug 23 1/2 Jan

For footnotes see page 42

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
			Low High		Low		High
Marshall Field & Co common.....	•	23 3/4	23 1/2 23 3/4	1,100	19 1/2	Apr	24 Jan
Middle West Corp capital.....	•	—	2 1/2 2 1/2	1,000	1 1/2	Jun	2 1/2 Jan
Miller & Hart Inc common vtc.....	•	7	6 1/2 7	1,250	5 1/2	July	11 Jan
\$1 prior preferred.....	•	—	11 12 1/2	500	11	Aug	14 1/2 Jan
Modine Mfg common.....	•	—	23 1/2 24 1/2	400	21 1/2	Apr	25 Jan
Monroe Chemical Co common.....	•	—	3 1/2 3 1/2	90	3	May	4 1/2 Mar
Montgomery Ward & Co.....	•	53 3/4	53 3/4 53 3/4	200	47 1/2	Jun	59 Mar
National Standard common.....	•	10	28 28	50	25	Jun	31 1/2 Jan
North American Car common.....	•	20	24 1/2 25	150	24 1/2	Aug	31 Jan
Oak Manufacturing common.....	•	1	8 8	250	6 1/2	Jun	9 1/2 Jan
Peabody Coal Co common.....	•	5	6 3/4 7	400	6 1/2	Jun	8 Jan
5% prior preferred.....	•	25	17 17	100	16 1/2	Jun	19 1/2 Jan
Pennsylvania RR capital.....	•	50	14 1/2 15 1/2	500	14 1/2	Jun	17 1/2 Jan
Pressed Steel Car common.....	•	1	6 6	100	5	Jun	8 Jan
Sangamo Electric Co common.....	•	—	24 1/2 24 1/2	50	22 1/2	Aug	29 1/2 Jan
Schwitzer Cummins capital.....	•	1	11 11	50	9	Jun	11 1/2 Jan
Sears Roebuck & Co capital.....	•	—	40 3/4 41 1/4	1,400	34	Jun	41 1/2 Aug
Shellmar Prod Corp common.....	•	—	24 1/2 25	500	22	Apr	28 1/2 Jan
Signode Steel Strap common.....	•	—	x11 1/2 11 1/2	100	10 1/2	Jun	13 1/2 Apr
Sinclair Oil Corp.....	•	22 3/4	21 3/4 22 3/4	2,700	19	Jun	24 Jan
Society Brand Clothes common.....	•	1	4 1/2 4 1/2	150	4 1/2	July	6 1/2 Jan
South Bend Lathe Works capital.....	•	5	15 1/2 16 1/2	1,300	13 1/2	July	21 1/2 Jan
Standard Dredging common.....	•	20	3 1/2 3 1/2	200	2 1/2	Jan	4 1/2 Mar
Standard Oil of Ind capital.....	•	25	41 1/2 42 1/2	700	36 1/2	Feb	42 1/2 Aug
Stewart-Warner Corp common.....	•	5	11 1/2 11 1/2	100	9 1/2	Jun	14 1/2 Jan
Stone Container Corp common.....	•	1	7 7 1/2	700	5	May	7 1/2 Aug
Sunbeam Corp common.....	•	—	36 36	100	28	Jun	41 Feb
Sundstrand Mach Tool common.....	•	5	9 1/2 9 1/2	150	6 1/2	Jun	11 1/2 Jan
Swift & Co capital stock.....	•	25	29 1/2 29 1/2	400	27 1/2	Jun	32 1/2 Jan
Swift International Co cts of dep.....	•	—	9 1/2 9 1/2	300	9	Jun	11 1/2 Jan
Texas Co (The).....	•	25	58 1/2 58 1/2	100	49 1/2	Feb	58 1/2 Aug
Thor Corp.....	•	5	10 3/4 11	350	8 1/2	July	13 1/2 Jan
Trane Co (The) common.....	•	2	23 1/2 26 1/2	650	20	May	26 1/2 Aug
208 South La Salle St Corp.....	•	—	43 43	10	42 1/2	Jun	44 1/2 Mar
Union Carbide & Carb capital (new).....	•	—	40 40 1/2	200	34	Jun	41 1/2 Jan
United Air Lines Inc.....	•	10	13 1/2 13 1/2	100	10 1/2	Jun	14 1/2 Mar
United Light & Rys Co common.....	•	7	30 30	400	25 1/2	Jun	30 May
U S Steel common (new).....	•	—	22 1/2 23 1/2	1,400	20 1/2	Jun	24 1/2 May
Westinghouse Elec & Mfg com.....	•	12 1/2	25 25 1/2	300	20 1/2	Jun	26 Jan
Webb Stores Inc cum pr pfd.....	•	—	75 75	45	73 1/2	July	79 1/2 Apr
Wiconsin Bankshares common.....	•	—	10 3/4 10 3/4	550	10 1/2	Jun	10 1/2 May
Woodall Indus common.....	•	2	11 11	50	9	Jun	11 Aug
Yates-Amer Machine capital.....	•	5	11 1/2 12	400	9 1/2	July	13 Jan
Unlisted Stocks—							
Alleghany Corp.....	•	1	3 3 3/4	960	2 1/2	Feb	3 1/2 Aug
American Air Lines Inc.....	•	1	9 1/2 10	400	7 1/2	Jun	10 1/2 July
American Radiator & St San com.....	•	—	13 1/2 13 1/2	200	10	Jun	14 1/2 Jan
Anaconda Copper Mining capital.....	•	50	29 29 1/2	700	25 1/2	Jun	35 Jan
Armco Steel Corp.....	•	10	—	—	19 1/2	Jun	26 1/2 Jan
Atchison Topeka & Santa Fe.....	•	100	87 1/2 87 1/2	100	86	May	103 1/2 Jan
Bethlehem Steel common new.....	•	—	27 1/2 28	400	23 1/2	Jun	33 1/2 Jan
Canadian Pacific Ry Co.....	•	25	12 1/2 13 1/2	200	10 1/2	Jun	14 1/2 Jan
Certain-teed Products.....	•	1	12 1/2 12 1/2	200	9 1/2	Jun	13 1/2 Jan
Columbia Gas System Inc.....	•	—	11 1/2 11 1/2	1,300	10	Jun	11 1/2 Apr
Continental Motors.....	•	1	5 1/2 6	400	5 1/2	Jun	8 1/2 Jan
Curtiss-Wright.....	•	—	8 1/2 8 1/2	600	7 1/2	Jan	9 1/2 Apr
Farnsworth Tele & Radio.....	•	1	—	—	1	May	7 1/2 Jan
General Electric Co.....	•	—	37 38	800	34 1/2	Jun	39 1/2 Jan
General Public Utility Corp.....	•	5	14 1/2 14 1/2	800	11 1/2	Jan	14 1/2 Aug
Graham-Paige Motors.....	•	1	1 1/2 1 1/2	300	1 1/2	May	3 1/2 Jan
Laclede Gas Light.....	•	4	7 1/2 7 1/2	2,900	4 1/2	July	7 1/2 Aug
Nash-Kelvinator Corp.....	•	5	13 1/2 14 1/2	500	10 1/2	Jun	15 1/2 Jan
New York Central RR capital.....	•	—	10 1/2 11	600	9 1/2	Jun	13 1/2 Jan
Packard Motor Car.....	•	—	3 1/2 4	300	3 1/2	Jun	4 1/2 Jan
Pan American Airways Corp.....	•	2 1/2	9 1/2 9 1/2	200	8 1/2	Jun	10 1/2 Apr
Paramount Pictures common.....	•	1	21 1/2 20 3/4	600	19 1/2	Jun	21 1/2 Aug
Pepsi-Cola Co.....	•	33 1/2	9 1/2 9 1/2	200	8 1/2	Jan	12 Apr
Pure Oil Co (The) common.....	•	—	28 29 1/2	800	25	Jun	32 Apr
Radio Corp of America common.....	•	—	10 3/4 11	500	8 1/2	Jun	14 1/2 Jan
Radio-Keith-Orpheum.....	•	1	8 1/2 8 1/2	100	7 1/2	Jun	9 1/2 Apr
Republic Steel Corp common.....	•	—	19 3/4 20 1/4	600	17 1/2	Jun	27 1/2 Jan
Rexall Drug Inc.....	•	2 1/2	4 1/2 4 1/2	200	4 1/2	Aug	5 1/2 Apr
Schenley Distillers Corp.....	•	1 1/4	29 1/2 29 1/2	300	25 1/2	Apr	30 Jan
Socony Vacuum Oil Co Inc.....	•	15	15 1/2 16	1,100	14 1/2	Jun	17 1/2 Jan
Standard Oil of N J.....	•	25	67 67	100	60 1/2	Jun	73 1/2 Jan
Standard Steel Spring.....	•	1	16 1/2 16 1/2	300	12	Jun	16 1/2 Aug
Studebaker Corp common.....	•	1	23 23 1/2	900	16 1/2	Feb	24 Aug
Sunray Oil Corp.....	•	1	10 1/2 10 1/2	800	9 1/2	Jan	11 1/2 Jan
United Corp.....	•	—	4 4 1/2	3,800	2 1/2	Jan	4 1/2 Aug
Wilson & Co common.....	•	—	—	—	11	Jan	11 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Federated Dept Stores	10	28 3/4	28 3/4	28 3/4	14	24 1/2 Mar	29 3/4 Aug
General Motors	10	61 1/4	61 1/4	62 3/4	127	50 3/4 July	62 3/4 Feb
New York Central	10	10 1/4	10 1/4	11	75	10 Jun	13 1/4 Jan
Packard Motor Car	10	3 1/4	3 1/4	3 1/4	50	3 1/4 Jun	4 1/4 Jan
Pennsylvania RR	50	14 1/4	14 1/4	15 1/4	47	14 Jun	17 1/4 Mar
Pepsi-Cola	33 1/2	29 1/4	27 1/4	29 1/4	5	8 1/4 Feb	12 Apr
Pure Oil	10	29 1/4	27 1/4	29 1/4	51	25 3/4 Jun	31 1/4 Apr
Radio Corp	10	10 1/4	10 1/4	11 1/4	91	9 1/4 Jun	14 Jan
Socony Vacuum Oil	15	15 1/4	15 1/4	15 1/4	159	14 1/4 Jun	17 1/4 Jan
Standard Brands	20	20 1/4	20 1/4	20 1/4	24	17 1/4 Apr	21 1/4 Jan
Standard Oil (N J)	25	68 3/4	66 3/4	68 3/4	43	60 3/4 Jun	78 Jan
Standard Oil (Ohio)	10	25 1/4	25 1/4	26 1/4	340	20 3/4 Jun	26 3/4 Jan
U S Steel (new)	10	22 1/4	22 1/4	22 1/4	50	20 3/4 Jun	24 1/4 May

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel (Un)	100	144 1/4	144 1/4	146 1/4	117	138 Jun	150 1/4 Jan
Chesapeake & Ohio RR (Un)	25	31 1/4	31 1/4	31 1/2	94	29 1/4 Jun	34 1/4 Jan
City Products Corp	10	28 1/4	28 1/4	28 3/4	91	25 Jan	29 1/4 Jan
Cleveland Cliffs Iron common	1	11 1/4	11 1/4	11 1/4	440	10 1/4 July	16 Jan
\$4.50 preferred	100	71	71	71	100	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	1	39 1/4	39 1/4	39 1/4	47	38 1/4 Mar	42 1/4 Jan
Consolidated Natural Gas (Un)	15	43 1/4	43 1/4	44 1/4	40	38 1/4 Jun	46 1/4 Mar
duPont (E I) (Un)	20	51 1/4	51 1/4	51 1/4	75	43 1/4 Jun	52 1/4 Aug
Eaton Manufacturing	2	26 1/4	26 1/4	26 1/4	60	21 1/4 Jun	32 1/4 Jan
Electric Controller	60	77	77	80	30	77 Aug	94 Feb
Erie Railroad (Un)	10	10 1/4	10 1/4	11 1/4	51	9 1/4 Jun	14 1/4 Jan
General Electric (Un)	10	36 1/4	36 1/4	38	182	34 Jun	40 Jan
General Motors com (Un)	10	61 1/4	61 1/4	62 3/4	67	51 1/4 Jun	63 1/4 Aug
Glidden Co (Un)	10	20 1/4	20 1/4	20 1/2	90	17 1/4 Jun	21 1/4 Jan
Goodyear Tire & Rubber	10	39 1/4	39 1/4	39 1/4	30	34 Jun	45 1/4 Jan
Great Lakes Towing com	100	34	34	35 1/2	20	25 Feb	35 1/2 Aug
Preferred	100	77	77	77	5	75 Mar	77 1/2 May
Hanna (M A) 4 1/4 preferred	1	105 1/4	105 1/4	105 3/4	2	104 1/2 Apr	107 1/4 Aug
Industrial Rayon (Un)	1	43 1/4	43 1/4	43 1/4	70	33 1/4 Mar	43 1/4 Aug
Interlake Steamship	32 1/2	32 1/2	32 1/2	32 1/2	32	31 1/4 July	35 Apr
Kelley Island Lime & Trans	10	13 1/4	13 1/4	13 1/4	150	11 1/4 Jan	14 May
Lamson & Sessions	10	9 1/2	9 1/2	9 3/4	325	8 1/4 Jun	11 1/4 Jan
McKee (A G) class B	10	31 1/2	31 1/2	31 1/2	50	26 July	33 Jan
Medusa Portland Cement	10	40	40	40	150	32 1/4 Jun	40 Aug
Metropolitan Brick Inc	4	4 1/4	4 1/4	4 1/4	100	3 1/4 Jun	4 1/4 Jan
N Y Central RR (Un)	10	10 1/4	10 1/4	11 1/4	52	9 1/4 Jun	13 1/4 Jan
Ohio Oil Co (Un)	50	23 1/4	23 1/4	28 1/4	50	23 1/4 Jun	33 1/4 Jan
Pennsylvania RR (Un)	50	15	15	15	27	14 1/4 Jun	17 1/4 Jan
Radio Corp of Amer (Un)	10	10 1/4	10 1/4	11	21	9 1/4 Jun	14 1/4 Jan
Reliance Electric & Eng	5	19	19	19	26	17 1/4 Jun	21 1/4 Jan
Republic Steel (Un)	10	112	112	120 1/2	112	17 Jun	27 1/4 Jan
Richman Bros	40 1/2	40	40 1/2	40 1/2	358	37 Jun	43 1/2 Mar
Sears Roebuck & Co (Un)	10	40 1/4	40 1/4	42	70	33 1/4 Jun	41 1/4 Aug
Socony-Vacuum Oil Co (Un)	15	16	16	16	1	14 1/4 Jun	17 1/4 Jan
Standard Oil Co of N J (Un)	25	66 3/4	66 3/4	68 3/4	224	60 1/4 Jun	74 1/4 Jan
Standard Oil of Ohio common	10	25 1/4	25 1/4	26 1/4	166	20 Jun	26 1/4 Jan
Thompson Products Inc	10	39 1/4	39 1/4	39 1/4	10	34 1/4 Jun	45 1/4 Jan
Union Carbide & Carbon	10	39 1/4	39 1/4	40	124	33 1/4 Jun	42 Jan
U S Steel (Un)	10	22 1/4	22 1/4	22 1/4	49	20 1/4 Jun	24 1/4 May
Warren Refining & Chem	2	1 1/4	1 1/4	1 1/4	275	1 1/4 May	1 1/4 Jan
Youngstown Sheet & Tube	10	63 1/4	63 1/4	63 1/4	10	53 1/4 Jun	74 Jan

## WATLING, LERCHEN &amp; Co.

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	3 1/2	3 1/2	3 3/4	200	2 1/4 Feb	3 3/4 Aug
Altes Brewing common	1	5 1/4	5 1/4	5 1/4	177	5 1/4 Feb	6 1/4 May
American Metal Prod	2	11	10 1/4	11	1,300	7 1/2 Jun	11 Aug
Baldwin Rubber common	1	8 1/4	8 1/4	8 1/4	157	7 1/4 Mar	8 1/4 Aug
Chrysler Corp	25	51	51	51	140	46 Jun	57 Jan
Consumers Power common wd	10	30	30	30	395	30 Aug	30 Aug
\$4.50 preferred	100	109 3/4	109 3/4	109 3/4	10	106 Feb	109 3/4 Aug
Continental Motors common	1	6	6	6	100	5 1/4 Jun	8 Jan
Davidson Bros common	1	5 1/4	5 1/4	5 1/4	240	5 1/4 Jun	6 Feb
Detroit & Cleveland Navigation	5	6 1/4	6 1/4	7	25,575	4 1/4 Jun	7 Aug
Detroit Edison	20	22 1/4	22 1/4	22 1/4	4,791	20 1/4 Jan	22 1/4 Aug
Frankenmuth Brewing common	1	2 1/2	2 1/2	2 1/2	1,350	2 1/4 July	3 1/4 Apr
Fruehauf Trailer common	1	18 1/4	18 1/4	18 1/4	100	17 July	20 1/4 Jan
Gar Wood Industries common	1	4 1/4	4 1/4	4 1/4	200	3 1/4 Jun	6 1/4 Feb
Gemmer Manufacturing class B	1	7 1/4	7 1/4	7 1/4	100	7 1/4 Aug	9 1/4 Jan
General Finance common	1	6	6	6	520	5 1/4 Jun	6 1/4 Mar
General Motors common	10	61 1/4	61 1/4	61 1/4	240	52 1/4 Jun	63 Aug
Goebel Brewing common	1	9	9	9	100	5 1/4 Jan	9 1/4 Aug
Hall Lamp common	5	5 1/4	5 1/4	5 1/4	110	5 Apr	5 Apr
Hoskins Manufacturing common	2 1/2	11 1/4	11 1/4	11 1/4	400	10 1/4 Jun	14 Jan
Howell Electric Motors common	1	3 1/4	3 1/4	3 1/4	200	3 1/4 July	6 Mar
Hurd Lock & Mfg common	5	3 1/4	3 1/4	3 1/4	210	3 Jan	4 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kresge Co (S S) common	10	42 1/4	42 1/4	42 1/4	160	36 Mar	42 1/4 Aug
LaSalle Wines common	2	1 1/4	1 1/4	1 1/4	400	1 1/4 Feb	2 1/4 May
McAller Manufacturing common	1	3 1/4	3 1/4	3 1/4	100	2 1/4 Mar	3 1/4 May
McClanahan Oil	1	1 1/4	1 1/4	1 1/4	7,200	95c Feb	2.00 Mar
Michigan Bumper	1	5 1/4	5 1/4	5 1/4	200	5 1/4 Aug	5 1/4 Aug
Murray Corporation	10	12 1/4	12 1/4	13 1/4	515	10 1/4 Jun	13 1/4 Aug
National Electric Welding com	1	3 1/4	3 1/4	3 1/4	700	3 1/4 July	3 1/4 July
National Stamping	2	2	2	2 1/4	630	2 July	2 1/4 Jan
Packard Motor Car common	1	3 1/4	3 1/4	4	565	3 1/4 Jun	4 1/4 Jan
Park Chemical common	1	2	2	2	200	2 Aug	3 Jan
Parke Davis common	1	29 1/4	29 1/4	29 1/4	628	24 1/4 Jan	29 1/4 July
Peninsular Metal Products	1	2	2	2 1/4	737	1 1/4 Jan	3 1/4 Jan
Pfeiffer Brewing common	1	30 1/4	31 1/4	31 1/4	410	18 1/4 Jan	31 1/4 Aug
Rickel (H W) & Co common	2	2 1/4	2 1/4	2 1/4	300	2 1/4 July	4 Feb
River Raisin Paper common	5	5 1/4	5 1/4	5 1/4	550	5 1/4 Mar	6 1/4 Jan
Rudy Manufacturing common	1	1 1/2	1 1/2	1 1/2	200	1 1/2 Jun	1 1/2 May
Scotlen-Dillon	10	11 1/2	11 1/2	11 1/2	725	10 1/4 Jun	12 1/4 Jan
Sheller Manufacturing	1	15 1/2	15	15 1/2	3,350	11 1/4 Jun	15 1/2 Aug
Standard Tube class B common	1	2 1/4	2 1/4	2 1/4	200	2 1/4 July	2 1/4 Mar
Superior Tool & Die common	1	2 1/4	2 1/4	2 1/4	400	2 1/4 Jun	2 1/4 Jan
Timken-Detroit Axle common	5	17	17	17	182	14 Jun	18 1/4 Jan
Udylite Corp	1	8 1/4	8 1/4	8 1/4	820	8 1/4 Jun	10 1/4 Mar
United States Radiator common	1	4	4	4 1/4	700	3 1/4 Jun	6 1/4 Jan
Walker & Co common	1	15	15	15	2,100	13 July	15 Aug
Warner Aircraft common	1	90c	93c	93c	500	72c July	1 1/4 Apr
Wayne Screw Products common	1	1 1/4	1 1/4	1 1/4	700	1 May	1 1/4 Jan
Young Spring & Wire common	1	22 1/2	22 1/2	22 1/2	100	17 1/2 Jun	22 1/2 Aug

## Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price		Range of Prices	Shares		
Alleghany Corp (Un).....	1	3 3/4	3 1/4	3 3/4	225	2 1/2 Jun	3 1/2 May
Allis-Chalmers Mfg Co (Un).....	1	29 1/4	29 1/4	29 3/4	325	27 1/2 Jun	29 1/4 Aug
American Airlines Inc (Un).....	1	—	a9 1/4	a10	100	7 Jan	10 1/2 July
American Power & Light (Un).....	1	—	a12	a12	100	8 1/4 Jan	12 1/2 Aug
American Radiator & St San (Un).....	1	—	13 1/4	13 3/4	310	10 1/2 Jun	14 1/2 Jan
American Smelting & Ref (Un).....	1	—	a47 1/4	a48 1/4	80	42 Jun	54 Feb
American Tel & Tel Co (Un).....	100	—	144 1/4	144 3/4	1,691	138 1/2 Jun	150 Jan
American Woolen Co (Un).....	1	—	a24 1/4	a25 1/4	140	23 Jun	27 1/2 Jan
Anaconda Copper Mining Co (Un).....	30	29 1/2	29 1/4	29 1/2	398	25 1/4 Jun	35 1/4 Jan
Armco Steel Corp (Un).....	10	a22 1/4	a22 1/4	a23 1/4	280	20 1/2 Jun	27 1/2 Jan
Armour & Co (Ill) (Un).....	5	6 3/4	6 1/4	6 3/4	300	5 Jun	7 1/4 Jan
Atchison Topeka & Santa Fe (Un).....	100	a87 1/4	a87 1/4	a87 1/4	156	82 1/2 Jun	95 1/2 Mar
Avco Manufacturing Corp (Un).....	3	—	5 1/4	5 1/2	900	5 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un).....	13	—	a9 1/4	a10	160	8 1/2 Jun	12 Apr
Baltimore & Ohio RR Co (Un).....	100	—	9 1/4	9 1/4	245	7 1/2 Jun	10 1/2 Jan
Bandini Petroleum Co.....	1	3 1/4	3 1/4	3 1/4	400	2.50 Apr	4 1/4 Apr
Barker Bros Corp common.....	10	—	16	16 1/2	496	15 1/2 Jun	21 Jan
Barnhart-Morrow Consol.....	1	27c	27c	28c	1,000	25c Jun	75c Jan
Barnsdall Oil Co (Un).....	5	—	a49 1/4	a50	130	40 Jun	48 1/4 July
Basin Oil Co.....	20c	—	10	10 1/4	3,125	10 Aug	18 1/4 Jan
Bendix Aviation Corp (Un).....	5	a30 1/4	a30 1/4	a30 1/4	93	27 1/2 Jun	34 1/4 Mar
Bethlehem Steel Corp (Un).....	1	27 1/4	27 1/4	27 1/4	239	23 1/2 Jun	33 1/4 Jan
Blue Diamond Corp.....	2	6 1/4	6 1/4	6 1/4	1,434	5 Jun	6 1/4 Aug
Eoeing Airplane Co (Un).....	5	—	20	20	100	18 1/2 Jun	25 1/2 Mar
Bolsa Chica Oil Corp.....	1	5 1/4	5 1/4	5 1/4	1,665	5 1/4 July	10 Jan
Borden Co (Un).....	15	—	44	44	310	38 1/2 Feb	44 Aug
Borg-Warner Corp (Un).....	5	—	49	49	395	46 1/4 Feb	53 1/4 Jan
Broadway Dept Store.....	1	7 1/4	6 1/4	7 1/4	4,147	6 1/4 July	10 Jan
Budd Co (Un).....	1	—	9 1/4	9 1/4	275	7 1/2 Jun	10 1/2 Aug
Byron Jackson Co.....	1	—	a22 1/4	a22 1/4	30	24 Apr	24 Apr
California Packing Corp com.....	1	—	a32 1/4	a32 1/4	73	32 1/2 May	32 1/2 May
Canadian Pacific Ry Co (Un).....	25	13	13	13 1/4	885	10 1/2 Jun	14 1/4 Jan
Caterpillar Tractor Co (new) (Un).....	10	a31 1/4	a31 1/4	a31 1/4	180	28 Jun	29 1/4 July
Certain-teed Products Corp.....	1	—	a11 1/4	a12	105	10 May	13 1/4 Jan
Chrysler Corp.....	25	a52 1/4	a50 1/4	a52 1/4	210	44 1/4 Jun	56 1/4 Aug
Cities Service Co (Un).....	10	a52 1/4	a49 1/4	a52 1/4	161	38 1/2 Feb	48 1/4 Aug
Colorado Fuel & Iron common.....	1	—	15 1/4	15 1/4	250	12 1/2 Jun	19 Jan
Preferred.....	20	—	a16 1/4	a16 1/4	100	15 1/2 Jun	19 1/4 Jan
Columbia Gas System Inc (Un).....	1	11 1/4	11 1/4	11 1/4	360	10 Jun	11 1/4 Aug
Commonwealth Edison Co (Un).....	25	a27 1/2	a27 1/4	a27 1/4	197	25 1/2 Jan	27 1/4 Aug
Commonwealth & Sou Corp (Un).....	1	5	4 1/4	5	9,948	3 Jan	5 Aug
Cons Chollar Gould & Sav Mng.....	1	—	1.05	1.05	150	95c July	1.80 Apr
Consolidated Edison of N Y (Un).....	1	25 1/4	25	25 1/4	270	21 1/4 Mar	25 1/4 Aug
Consolidated Engineering Corp.....	1	14	13 1/4	14	1,797	6 1/4 Jan	14 1/4 May
Consolidated Liquidating Corp.....	1	—	9	9	600	7 1/4 May	17 1/4 May
Consolidated Vultee Aircraft (Un).....	1	10 1/4	10 1/4	10 1/4	1,324	8 1/2 Jun	12 1/4 Apr
Continental Oil Co (Del) (Un).....	5	a59 1/4	a59 1/4	a59 1/4	21	54 1/2 Mar	55 1/2 Jan
Creameries of America Inc.....	1	—	11	11 1/2	225	8 1/2 Feb	11 1/2 Aug
Crown Zellerbach Corp (Un).....	5	—	a25 1/4	a26	138	22 Jun	27 Jan
Curtis Publishing Co (Un).....	1	a6 1/4	a6 1/4	a6 1/4	75	5 Feb	7 Jan
Curtiss-Wright Corp common (Un).....	1	a8 1/4	a8 1/4	a8 1/4	91	7 1/4 Jan	9 1/4 Feb
Class A.....	1	—	a20	a20	15	20 1/4 Aug	23 Feb
Dresser Industries Inc.....	50c	—	19	19 1/4	400	17 1/4 Aug	21 1/4 Jan
Electric Bond & Share Co (Un).....	5	a15 1/2	a15	a15 1/2	52	11 Feb	15 1/4 May
Electrical Products Corp.....	4	12 1/4	12 1/4	13 1/4	431	12 1/2 July	13 1/2 Jan
Exeter Oil Co Ltd class A.....	1	—	34c	38c	3,500	31c Aug	65c Jan
F A R Liquidating Corp.....	1	—	5	5	200	5 July	7 1/4 Jan
Fitzsimmons Stores Ltd class A.....	1	7 1/4	7 1/4	7 1/4	300	7 Aug	8 Jan
Garrett Corporation.....	2	12	11 1/2	12	561	10 Feb	13 Mar
General Electric Co (Un).....	1	a37 1/4	a36 1/4	a38	448	34 1/2 Jun	39 1/4 Jan
General Foods Corp (Un).....	1	—	44 1/2	44 1/2	183	41 1/4 Mar	43 1/4 May
General Motors Corp common.....	10	—	61 1/4	62	752	52 1/2 Jun	63 Aug
General Public Utili Corp (Un).....	5	—	14 1/4	14 1/4	241	11 1/4 Jan	14 1/4 Aug
Goodrich (B F) Co (Un).....	1	—	a59 1/4	a59 1/4	10	a—	a—
Goodyear Tire & Rubber Co common.....	1	—	40 1/4	40 1/4	118	34 1/4 Jun	45 Jan
Graham-Paige Motors Corp (Un).....	1	1 1/4	1 1/4	1 1/2	400	1 1/4 May	3 1/4 Jan
Great Northern Ry Co pfd (Un).....	1	—	39 1/4	39 1/4	100	36 1/4 Feb	39 1/4 Feb
Greyhound Corp (Un).....	3	a11 1/4	a11 1/4	a11 1/4	130	10 1/2 Feb	12 July
Hilton Hotels Corp.....	5	—	9 1/4	9 1/4	875	8 1/2 Jun	9 1/4 Jan
Holly Development Co.....	1	1.95	1.75	2.05	4,900	1.70 Jun	4 1/4 Jan
Hudson Motor Car Co.....	12.50	12 1/4	12	12 1/4	764	9 1/4 Feb	13 1/4 July
Hunt Foods, Inc.....	6.66 2/3	—	9	9	200	8 1/2 Feb	11 1/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Illinois Central RR Co (Un).....	100	10 3/4	27 1/2	27 3/4	530	22 1/2 Feb	29 1/2 Jan
Independent Exploration Co.....	33 1/2	10 3/4	10 1/2	11 1/2	5,330	7 1/2 Feb	20 July
Intercoast Petroleum Corp.....	10	1.25	1.10	1.25	2,300	95c Jun	1.50 Mar
International Nickel of Can (Un).....	1	—	a29 1/4	a29 1/4	20	27 1/2 July	31 Jan
International Paper Co (Un).....	15	—	a54	a55	47	42 1/2 Jun	49 1/2 Mar
International Tel & Tel Corp (Un).....	1	a8 1/2	a8 1/4	a8 3/4	125	8 Jun	11 Apr
Kaiser-Frazer Corp.....	1	4	4	4 1/2	2,930	4 Aug	9 Jan
Kansas Power & Light Co.....	5	—	a15	a15 1/4	256	15 Aug	15 1/2 Aug
Kennecott Copper Corp (Un).....	1	47 1/2	47 1/2	47 1/2	385	43 May	56 1/2 Jan
Kern County Land Co.....	5	—	42 1/4	42 1/2	1,243	39 Jun	46 1/4 Jan
Laclede Gas Lt Co (Un).....	4	—	a7 1/4	a7 1/4	14	5 Jan	7 1/4 Aug
Lane-Wells Company.....	1	a23 1/2	a23 1/2	a24	50	20 Jun	26 1/2 Jan
Libby McNeill & Libby (Un).....	7	a7 1/2	a7 1/2	a7 3/4	15	6 1/2 Jun	8 1/2 Mar
Lincoln Petroleum Co.....	10c	1.05	1.05	1.25	3,112	90c July	1.45 Jan
Lockheed Aircraft Corp.....	1	—	a18 1/2	a19 1/2	125	16 1/2 Jan	22 Apr
Loew's Inc (Un).....	1	—	17 1/2	17 1/2	360	14 1/4 Jan	18 1/2 Aug
Los Angeles Biltmore Hotel Co.....	20	—	24 1/4	24 1/2	345	20 1/2 Jun	26 1/2 Jan
McKesson & Robbins Inc.....	18	a36 1/2	a36 1/2	a36 3/4	50	—	—
Merchants Petroleum Co.....	1	1.30	1.25	1.30	1,200	85c Jun	1.90 Jan
Montgomery Ward & Co Inc (Un).....	1	a53 1/2	a52 1/4	a53 1/4	32	48 1/2 Jun	59 Mar
Nash-Kelvinator Corp (Un).....	5	—	14	14	170	11 Jun	14 1/2 Jan
National City Lines Inc.....	1	8 1/2	7 1/2	8 1/2	505	6 1/2 Jun	8 1/2 Aug
National Distillers Prod Corp (Un).....	1	—	20 1/4	20 1/4	370	17 1/2 Jun	20 1/4 Aug
New York Central RR (Un).....	1	10 1/2	10 1/2	11	350	9 1/2 Jun	13 1/4 Jan
Nordson Corp Ltd.....	1	—	9c	9c	1,000	8c Jun	20c Jan
North American Aviation Inc (Un).....	1	—	9 1/2	10	405	8 1/4 Jun	11 1/2 Jan
North American Co (Un).....	10	—	17 1/2	17 1/2	192	16 1/2 Jan	20 July
North American Oil Cons.....	10	—	46 1/2	46 1/2	130	46 1/2 Aug	46 1/2 Aug
Northern Pacific Ry Co (Un).....	100	—	14 1/2	14 1/2	335	12 1/2 Jun	17 Jan
Northrop Aircraft Inc.....	1	6	6	6 1/4	995	6 May	11 1/4 Jan
Occidental Petroleum Corp.....	1	—	27c	27c	1,000	25c Feb	41c Mar
Oceanic Oil Co.....	1	1.60	1.50	1.65	12,300	1.50 July	2.65 Jan
Ohio Edison Company.....	8	—	28 1/2	29 1/4	1,612	28 July	29 1/2 Aug
Ohio Oil Co (Un).....	1	—	28 1/2	29 1/4	300	24 1/2 Jun	32 1/2 Jan
Pacific Gas & Elec common.....	25	—	33 1/4	33 1/2	938	30 1/2 Jan	33 1/2 Aug
6% preferred.....	25	35 1/2	35 1/2	35 1/2	266	32 1/2 Apr	35 1/2 Aug
5 1/2% preferred.....	25	—	32 1/2	32 1/2	200	30 1/2 Feb	32 1/2 Jan
5% preferred.....	25	—	a29	a29	30	27 1/4 Apr	28 1/2 Mar
5% redeemable.....	25	28 1/4	28 1/4	28 1/2	585	26 1/4 Apr	28 1/2 Aug
5% redeemable preferred class A.....	25	28 1/4	28 1/4	28 1/2	578	28 1/4 Aug	28 1/2 Aug
Pacific Indemnity Co.....	10	—	56 1/2	56 1/2	265	51 1/2 Jan	61 Mar
Pacific Lighting Corp.....	53 1/2	—	53 1/2	53 1/2	398	50 1/4 Jun	53 1/2 Apr
\$4.50 div preferred.....	—	—	103 1/4	103 1/4	25	101 1/4 Jun	103 1/4 Aug
Pacific Western Oil Corp.....	10	—	35 1/2	35 1/2	200	32 1/2 July	41 Apr
Packard Motor Car Co (Un).....	1	—	3 1/2	3 1/2	710	3 1/4 Jun	4 1/4 Jan
Pan American Airways (Un).....	2 1/2	—	a9	a9 1/2	60	8 1/4 Jan	10 1/2 Apr
Paramount Pictures Inc (Un).....	1	21 1/2	21 1/4	21 1/2	1,377	19 1/2 Jun	24 Jan
Pennsylvania RR Co (Un).....	50	—	15	15	325	14 1/2 Jun	17 1/2 Jan
Phelps Dodge Corp (Un).....	25	—	a43 1/2	a43 1/2	56	39 1/2 May	53 Jan
Puget Sound Pulp & Timber Co.....	1	—	a12 1/4	a12 1/4	50	12 July	20 1/2 Jan
Pullman Incorporated (Un).....	1	a33 1/2	a33	a33 1/2	281	32 1/4 Feb	36 1/2 May
Pure Oil Co (Un).....	1	—	28 1/2	28 1/2	300	25 1/4 Jun	32 Apr
Radio Corp of America (Un).....	1	—	11	11	570	9 1/2 Jun	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	—	a8 1/2	a8 1/2	22	7 1/4 Jun	9 Apr
Republic Petroleum Co.....	1	4 1/4	4 1/2	4 1/4	10,230	4 1/2 Jun	6 Mar
Republic Pictures Corp (Un).....	50c	—	2 1/2	2 1/2	145	2 1/2 Jan	3 1/4 May
Republic Steel Corp (Un).....	1	20 1/2	19 1/2	20 1/4	661	17 1/2 Jun	27 1/2 Jan
Reserve Oil & Gas Co.....	1	5	3 1/2	5 1/2	4,647	3 1/4 Jun	5 1/2 Jan
Resall Drug Inc.....	2.50	—	4 1/4	4 1/2	225	4 1/4 Aug	5 1/4 Apr
Rheem Manufacturing Co.....	1	—	a17 1/2	a17 1/2	58	16 July	19 1/4 Jan
Richfield Oil Corp common.....	1	38 1/2	35 1/4	39	3,570	25 Jan	39 Aug
Ryan Aeronautical Co.....	1	4 1/4	4 1/4	4 1/4	100	4 1/2 Jun	6 1/4 Jan
Safeway Stores Inc.....	5	—	24 1/4	24 1/4	319	17 1/2 Jan	25 Aug
St Regis Paper Co (Un).....	5	—	a6 1/4	a6 1/4	10	6 1/4 Jan	8 1/2 Mar
Schenley Industries Inc (Un).....	1.75	—	29 1/2	29 1/2	365	22 1/2 Jun	29 1/2 Aug
Seaboard Finance Co.....	1	18 1/2	18 1/2	19	738	16 1/2 Jan	19 1/4 Mar
Sears Roebuck & Co.....	30	—	40 1/4	40 1/4	499	34 1/2 Feb	41 1/2 Aug
Security Company.....	15	—	46 1/4	46 1/4	154	45 Jun	50 1/2 Feb
Shell Union Oil Corp.....	15	—	35 1/2	35 1/2	300	31 1/2 Feb	38 1/2 Jan
Sierra Trading Corp.....	25c	—	5c	5c	1,000	4c July	10c Feb
Signal Oil & Gas Co class A.....	1	32 1/2	32	32 1/2	1,307	20 1/2 Feb	33 1/2 Aug
Signal Petroleum Co of Calif.....	1	a17c	a14c	a17c	800	12c Jun	28c Jan
Sinclair Oil Corp.....	1	22 1/2	21 1/4	22 1/2	1,499	18 1/2 Jun	24 Apr
Soco-Vacuum Oil Co Inc (Un).....	15	—	15 1/2	15 1/2	491	14 1/4 Jun	17 1/2 Jan
Solar Aircraft Co.....	1	11 1/4	11 1/4	11 1/4	410	9 1/2 Feb	12 1/2 Apr
Southern Calif Edison Co Ltd com.....	25	32 1/2	32 1/2	32 1/2	2,733	29 1/2 Jan	32 1/2 Aug
4.88% preferred.....	25	—	29	29 1/4	200	27 1/2 Apr	29 1/4 Aug
4.56% preferred.....	25	—	29 1/2	29 1/2	1,065	28 1/2 Mar	30 Aug
4.48% preferred.....	25	—	28 1/4	28 1/2	945	26 1/2 Mar	29 Jan
4.32% preferred.....	25	25 1/2	25 1/2	25 1/2	796	23 1/4 Apr	26 1/2 July
Southern Calif Gas 6% pfd cl A.....	25	—	a35 1/4	a35 1/4	15	33 1/2 Apr	35 1/4 Aug
Southern Pacific Company.....	1	41 1/2	41 1/4	41 1/2	501	32 1/2 Jun	49 1/2 Jan
Southern Railway Company (Un).....	1	—	a32 1/2	a32 1/2	50	27 1/2 July	37 1/2 Feb
Standard Brands Inc (Un).....	1	20 1/2	a19 1/2	a20 1/2	100	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif.....	1	—	65 1/2	67 1/4	1,447	56 1/2 Jun	67 1/4 Aug
Standard Oil Co (Ind) (Un).....	25	—	41	41	568	37 1/2 Feb	41 1/4 Apr
Standard Oil Co (N J) (Un).....	25	68 1/4	68	68 1/4	361	62 1/2 Jun	72 1/2 Jan
Stone & Webster Inc (Un).....	1	—	16 1/2	16 1/2	285	13 1/2 Feb	16 1/2 Aug
Studebaker Corporation (Un).....	1	—	23 1/2	23 1/2	500	16 1/2 Feb	23 1/2 Aug
Sumray Oil Corp common.....	1	—	10 1/4	10 1/2	1,292	9 1/2 Jun	11 1/4 Jan
4 1/2% preferred class B.....	25	a19 1/4	a19 1/4	a19 1/4	20	17 1/2 Jun	19 1/2 Jan
Texas Company (Un).....	25	a58 1/2	a56 1/2	a58 1/2	358	49 Feb	55 1/2 May
Texas Gulf Sulphur Co (Un).....	1	—	a64 1/2	a65 1/2	80	58 Feb	64 Mar
Textron Incorporated preferred.....	1	—	a14 1/4	a14 1/4	30	14 1/2 Feb	15 1/2 Jan
Tidewater Assoc Oil Co (Un).....	10	23 1/2	22 1/2	23 1/2	1,455	19 1/2 Jun	25 1/2 Jan
Transamerica Corporation.....	3	11 1/4	11	11 1/2	3,652	10 Jan	12 Mar
Transcontinental & Western Air.....	5	—	15 1/2	15 1/2	187	10 1/2 Feb	16 1/2 Aug
Tri-Continental Corp (Un).....	1	8	7 1/2	8	312	6 1/2 Feb	8 Aug
Twentieth Century-Fox Film (Un).....	1	—	a22 1/2	a22 1/2	75	20 Mar	24 May
Union Carbide & Carbon Corp (Un).....	1	—	39 1/2	40	572	35 1/2 Jun	41 1/2 Jan
Union Oil of California common.....	25	31 1/2	30 1/4	31 1/2	1,740	25 Jun	31 1/2 Mar
Union Pacific RR Co (Un).....	50	a81 1/2	a81 1/2	a82 1/2	72	76 1/4 Jun	86 Jan
United Corp (Un).....	1	—	3 1/2	4	850	2 1/2 Jan	4 Aug
United Gas Corp.....	10	—	17 1/4	17 1/4	240	16 1/2 July	17 1/2 Aug
United States Rubber Co (Un).....	10	—	a34 1/2	a34 1/2	20	35 1/2 Jun	39 1/2 Feb
United States Steel Corp.....	1	23	22 1/2	23 1/2	1,904	20 1/4 Jun	24 1/2 May
Universal Consolidated Oil Co.....	10	48 1/4	48 1/2	49	1,415	35 Feb	51 July
Warner Bros Pictures Inc (Un).....	5	—	a10 1/2	a10 1/2	100	9 1/2 Feb	12 1/2 May
Western Air Lines Inc.....	1	—	6 1/4	6 1/4	100	5 1/2 Feb	7 1/2 Apr
Westinghouse Elec Corp (Un).....	1	—	a24 1/4	a25 1/2	186	21 1/4 Jun	26 1/2 Jan
Willys-Overland Motors Inc (Un).....	1	—	4 1/2	4 1/2	350	4 1/2 Jun	7 1/2 Jan
Woolworth (F W) Co (Un).....	10	a48 1/2	a48 1/2	a49 1/2	80	45 1/2 Mar	47 1/2 Jan

For footnotes see page 42.

## Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores.....	100	26 1/2	26 1/2	26 1/2	267	21 1/2 Jan	27 Aug
American Tel & Tel.....	100	146	144 1/4	146 1/4	1,209	138 Jun	150 1/2 Jan
Arundel Corporation.....	13	—	13 1/2	13 1/2	145	11 1/2 Jun	14 1/2 Jan
Baldwin Locomotive Works.....	13	—	9 1/2	9 1/2	100	8 1/2 Jun	12 1/2 Jan
Baltimore Transit com v t o.....	100	2 1/2	1 1/2	2 1/2	336	1 1/2 Jun	3.25 Jan
5% 1st preferred v t c.....	100	12 1/4	10 1/2	12 1/4	220	9 Jun	16 Feb
Bankers Secur Corp 6% partic pfd.....	50	—	59 1/2	59 1/2	20	59 1/2 Aug	65 1/2 Jan
Budd Company.....	1	—	9 1/2	10	240	7 1/2 Jun	10 1/4 Aug
Chrysler Corp.....	2 1/2	51 1/4	50 1/4	52 1/2	566	44 1/2 Jun	57 1/2 Jan
Curtis Publishing Co.....	1	7	7	7 1/2	450	4 1/2 Jun	7 1/2 Jan
Davison Chemical Corp.....	1	—	20 1/2	20 1/2	165	16 1/2 Mar	20 1/4 Aug
Delaware Power & Light com.....	13 1/2	20 3/4	20 1/2	20 3/4	534	16 1/2 Jan	20 1/4 Aug
Electric Storage Battery.....	10	35 1/2	35 1/4	39 1/2	308	34 1/2 Jun	51 1/2 Jan
Fidelity & Deposit Co.....	10	—	63 1/2	65 1/4	103	56 1/2 July	75 1/4 Mar
Finance Co of Amer class A.....	100	204	204	204	14	204 Aug	217 Jun
General Motors Corp.....	10	62	61 1/4	62 1/2	1,125	51 1/2 Jun	63 1/4 Aug
Gimbel Brothers.....	5	—	14 1/2	14 1/2	20	12 1/2 Jun	17 1/2 Jan
Lehigh Coal & Navigation.....	10	8 1/4	7 1/2	8 1/4	370	6 1/2 Jun	11 1/2 Jan
Pennroad Corp.....	1	8 1/2	8 1/2	8 1/2	1,535	6 1/2 Jan	8 1/2 Aug
Pennsylvania Power & Light.....	50	18 1/2	18 1/4	18 1/2	2,374	16 1/2 Jun	20 May
Pennsylvania RR.....	100	15 1/2	14 1/2	15 1/2	2,920	14 Jun	17 1/2 Jan
Pennsylvania Salt Mfg common.....	10	—	42	42 1/2	150	32 1/2 Jun	42 1/2 Aug
Penn Water & Power Co com.....	10	—	35	35 1/2	195	33 Apr	36 1/4 Apr
Philadelphia Electric common.....	1	22 1/2	22 1/2	23 1/4	4,820	20 1/4 Jan	24 1/2 May
\$1 div preference common.....	1	—	24 1/2	24 1/2	56	23 Jun	25 1/2 Feb
Phila Insulated Wire.....	1	—	17	17	15	17 Aug	17 1/2 Mar
Phila Corp common.....	3	27 1/4	26 1/2	27 1/4	238	22 1/2 Jun	40 1/2 Jan
Public Service Bt & Gas common.....	1	23 1/2	22 1/2	23 1/2	463	20 Jan	23 1/2 Aug
\$1.40 div preference common.....	1	28	27 1/2	28 1/2	567	25 1/2 Jun	28 1/



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 19

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Air Reduction Co (Un).....	10	23	23	23	139	20% Feb	23% May
Alaska Juneau Gold Min Co.....	10	a3	a3	a3	35	2% Apr	3% Apr
Alleghany Corp common (Un).....	1	3	3	3	200	2% Feb	3% Aug
American Airlines Inc common (Un).....	1	9 1/2	9 1/2	10	485	7 Jan	10% July
American Factors Ltd cap (Un).....	20	17 1/2	17 1/2	17 1/2	83	15 Jun	22 Jan
American Power & Light (Un).....	20	12 1/2	12 1/2	12 1/2	205	7% Feb	12 1/2 Aug
Amer Radiator & Stan San (Un).....	1	13 1/4	13 1/4	13 1/4	320	10 1/4 Jun	14 1/4 Jan
American Smelting & Refining (Un).....	100	a48 3/4	a48 3/4	a48 3/4	10	45% Apr	53% Feb
American Tel & Tel Co (Un).....	100	144 1/4	144 1/4	146	2,107	138% Jun	149% Jan
American Viscose Corp com (Un).....	14	a59 3/4	a59 3/4	a59 3/4	25	51 May	61% Jan
American Woolen Co (Un).....	1	25 1/2	25 1/2	25 1/2	175	22% Jun	37% Feb
Anaconda Copper Mining (Un).....	50	29	29 1/2	29 1/2	400	25% Jun	34% Jan
Anglo Calif Natl Bank.....	10	30	29 1/2	30	1,394	28% July	31% Mar
Arkansas Nat Gas Corp class A (Un).....	10	a10	a10	a10 3/4	87	6 1/2 Jan	9% Mar
Armour & Co (Ill) (Un).....	5	6 1/2	6 1/2	6 1/2	100	5 Jun	7% Jan
Atchison Top & Santa Fe (Un).....	100	87	87	87	165	87 Aug	102 Jan
Atlas Corp (Un).....	5	a23 1/2	a23 1/2	a23 1/2	10	20% Mar	20% Mar
Atok Big Wedge Mining Co.....	10P	24c	24c	25c	11,900	22c Jun	32c Mar
Avco Manufacturing Corp.....	3	5 1/2	5 1/2	5 1/2	225	5 Jun	7 1/2 Jan
Basin Oil Co.....	20c	10 1/2	10 1/2	10 1/2	100	10 1/2 Aug	13 May
Beech Aircraft Corp.....	1	a8 1/2	a8 1/2	a8 1/2	40	26 1/4 Jun	34% Mar
Bendix Aviation Corp (Un).....	5	a29 1/2	a29 1/2	a30 1/2	45	8 1/2 May	10 Feb
Bendix Home Appliances.....	33 1/2c	a9 1/2	a9 1/2	a9 1/2	100	8 1/2 May	10 Feb
Benquet Cons Mining.....	P1	2 1/4	2 1/4	2 1/4	472	2 1/4 Aug	2 1/4 Aug
Bethlehem Steel (Un).....	27 1/2	27 1/2	27 1/2	27 1/2	210	23 1/4 Jun	33% Jan
Bishop Oil Co.....	2	8	7 1/2	8	1,100	7 Jun	14 1/4 Jan
Blair Holdings Corp (Un).....	1	2.00	2.00	2.00	7,277	1.95 Mar	2.60 Jan
Borden Co (Un).....	15	a44 1/2	a44 1/2	a44 1/2	40	40% Feb	41% May
Borg-Warner Corp common (Un).....	5	48 1/2	48 1/2	48 1/2	120	44 1/4 May	50 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	15	15	15	175	13 1/4 Jun	22 Jan
Byron Jackson Co.....	1	a22 1/2	a22 1/2	a22 1/2	52	21 1/4 Jun	25 1/4 Jan
Calaveras Cement Co.....	8 1/2	7 1/2	8 1/4	8 1/4	2,175	5 1/4 Jun	8% Apr
California Packing Corp common.....	50	32 1/2	32 1/2	32 1/2	180	30 Feb	36 1/4 Jan
Preferred.....	50	54	54	54	14	52% Feb	58 Apr
Canadian Pacific Ry (Un).....	25	13 1/2	13 1/2	13 1/2	325	10 1/4 Jun	14 Jan
Caterpillar Tractor new common.....	10	31 1/2	31 1/2	31 1/2	310	27 1/4 Jun	32 1/4 July
Celanese Corp of America.....	10	27 1/2	27 1/2	27 1/2	395	24 Jun	30 1/2 Jan
Central Eureka Mining Co.....	1	1.15	1.40	1.40	3,665	90c Jun	1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	31 1/2	31 1/2	31 1/2	323	30% Jun	34 1/2 Jan
Chrysler Corp.....	25	52 1/2	51	52 1/2	645	44% Jun	57 1/4 Jan
Cities Service Co (Un).....	10	a51 3/4	a49 3/4	a52	95	42% Mar	48 1/2 May
Columbia Gas System common (Un).....	10	11 1/2	11 1/2	11 1/2	405	9% Jun	11 1/2 Apr
Commercial Solvents (Un).....	1	a16 1/2	a16 1/2	a16 1/2	5	14% July	17 Jan
Commonwealth & Southern (Un).....	1	4 1/2	4 1/2	4 1/2	9,958	2% Jan	5 Aug
Commonwealth Edison.....	25	27 1/2	27 1/2	27 1/2	290	25% Jun	27 1/2 Aug
Consolidated Chem Indus class A.....	38	38	38	38	170	34 1/4 July	44 1/2 Jan
Consolidated Edison Co of N Y (Un).....	1	24 1/2	24 1/2	25 1/4	550	21% Mar	25 1/4 Aug
Consolidated Natural Gas Co (Un).....	15	a42 1/2	a43 1/2	a43 1/2	157	41% Apr	43 1/2 Jan
Cons Vultee Aircraft common.....	1	10 1/2	10 1/2	11	769	8 Jun	12% Apr
Continental Oil Co (Del) (Un).....	5	a59	a59	a59	20	54 Jun	55 1/2 Aug
Creameries of Amer Inc.....	1	11 1/4	11	11 1/2	965	8% Jan	11 1/2 Aug
Crown Zellerbach Corp common.....	5	26	25 1/2	26 1/4	2,195	20 Jun	27 1/2 Jan
Preferred.....	100 1/2	99 1/2	100 1/2	100 1/2	452	94 Mar	100 1/2 Aug
2nd preferred.....	100 1/2	95	95	95	39	90 May	95 Mar
Curtis Publishing Co com (Un).....	1	7	7	7	110	5% Feb	7% Jan
Curtiss-Wright Corp (Un).....	1	8	8	8 1/2	200	7 1/4 Jan	9% Feb
Di Giorgio Fruit class A common.....	5	10 1/2	10 1/2	10 1/2	137	8% Jun	12 1/2 Jan
Dominguez Oil Fields Co (Un).....	5	29 1/4	29 1/4	29 1/4	1,045	24% Apr	30 July
Dow Chemical Co common.....	15	a47 1/2	a48 1/2	a48 1/2	102	43 1/4 Apr	48 1/2 Mar
du Pont (E I) de Nemours.....	5	50 1/2	52 1/2	52 1/2	1,511	47% Aug	52 1/2 Aug
Eastman Kodak Co common (Un).....	10	a43	a42 1/2	a43	146	40 Jun	47 1/2 Mar
El Dorado Oil Works.....	11 1/2	10 1/2	10 1/2	11 1/2	1,510	9% Jun	14 1/4 Jan
Electric Bond & Share Co (Un).....	5	15 1/2	15 1/2	15 1/2	317	12 1/2 Mar	15 1/2 Jan
Emporium Capwell Co common.....	20	38 1/4	36 1/2	38 1/4	740	31 Jan	39 Jan
Ewa Plantation Co.....	20	14 1/2	14 1/2	14 1/2	160	11 1/4 Aug	18 Jan
F A R Liquidating Corp common.....	1	3 1/2	3 1/2	3 1/2	300	5% July	7 1/2 Jan
Food Machinery & Chemical.....	10	25 1/2	25 1/2	25 1/2	411	22 1/2 May	28 1/2 Jan
Forster & Kleiser common.....	2 1/2	5 1/2	5 1/2	5 1/2	200	5 Apr	6 1/2 Jan
General Electric Co (Un).....	1	38	38	38	588	34 1/4 Jun	39% Jan
General Foods Corp (Un).....	10	a45 1/2	a44 3/4	a45 1/2	77	41 1/4 Jan	43% May
General Motors Corp.....	10	61 1/2	61 1/2	61 1/2	716	53 1/4 Jun	62 1/2 Feb
General Paint Corp common.....	1	12	12 1/2	12 1/2	320	10 Jun	16 1/4 Jan
Gladding McBean & Co.....	25	21	21	21	100	20 July	25 Feb
Golden State Co Ltd common.....	100	14	14 1/4	14 1/4	415	10 Feb	14 1/2 Jan
4% preferred.....	100	64 1/4	64 1/4	64 1/4	100	56 Jun	64 1/4 Aug
Goodyear Tire & Rubber (Un).....	1	a39 1/2	a39 1/2	a40	111	37% Jun	44 Jan
Graham-Paige Motors cpm (Un).....	1	1 1/2	1 1/2	1 1/2	400	1 1/2 May	2 1/4 Mar
Great North Ry non-cum pfd (Un).....	1	a39	a39	a39	65	34% Jun	39% Apr
Greyhound Corp.....	3	a11 1/2	a11 1/2	a11 1/2	92	10 1/2 Feb	11 1/2 July
Hawaiian Pineapple Co Ltd.....	17 1/2	17	17 1/2	17 1/2	1,958	16% Feb	19 1/2 May
Hobbs Battery Co class B (Un).....	1	2.00	2.00	2.00	100	1.75 May	3 1/2 Mar
Holly Development Co.....	1	1.95	2.05	2.05	850	1.65 Jun	4 1/4 Jan
Honolulu Oil Corp.....	51 1/2	50 1/2	50 1/2	52	1,000	42% Jun	66 1/2 Jan
Hudson Motor Car Co.....	12.50	a12	a12 1/2	a12 1/2	55	10% Feb	13% Aug
Hunt Foods Inc.....	6 1/2	9 1/2	9 1/2	9 1/2	302	8% Feb	11 Aug
Hupp Corp (Un).....	1	a13 1/4	a13 1/4	a13 1/4	50	2 Feb	2 1/4 Mar
Idaho Maryland Mines Corp (Un).....	1	2.10	2.00	2.10	2,000	1.70 Jun	2.20 Jan
Idaho Power Co common.....	20	a33 1/2	a33 1/2	a33 1/2	170	32% Jun	32 1/2 May
Independent Exploration.....	33 1/2c	10 1/2	10 1/2	11 1/4	2,090	7% Feb	19 1/4 July
International Nickel Co Canada (Un).....	1	a28 1/2	a29 1/2	a29 1/2	185	26 Jun	31 1/4 Jan
International Tel & Tel com (Un).....	1	a8 1/2	a8 1/2	a8 3/4	35	8 Jun	11 Apr
IXL Mining Co.....	P2	30	30	32	4,200	30 Aug	45 Jan
Johns-Manville Corp (Un).....	1	a39 1/4	a39 1/4	a39 1/4	30	33 1/4 Jun	39% Jan
Kaiser-Frazer Corp.....	1	4	4 1/2	4 1/2	1,235	4 Aug	9 Jan
Kennecott Copper Corp (Un).....	1	48 1/2	48 1/2	48 1/2	285	41 Jun	55% Jan
Fern County Land Company.....	5	42 1/2	42 1/2	42 1/2	483	39 Jun	46 1/4 Jan
Leslie Salt Co.....	10	30	30	30	30	27 1/2 May	32 1/4 Mar
LeTourneau (R G) Inc.....	1	a11 1/2	a11 1/2	a11 1/2	12	9 1/2 Mar	13 May
Libby McNeill & Libby.....	7	a7 1/4	a7 1/4	a7 1/4	75	6% Jun	8 1/2 Jan
Lockheed Aircraft Corp.....	1	19	19 1/4	19 1/4	200	16% Jan	21 1/2 Apr
Loew's Inc (Un).....	1	a17 1/2	a17 1/2	a17 1/2	70	14% Jan	18 1/2 July
Macy & Co (R H) common.....	1	a31 1/2	a32	a32	104	28 Jun	31 1/2 May
Magnavox Co.....	1	8 1/2	8 1/2	8 1/2	138	5% Jun	18 Jan
Martin Co (Glenn).....	1	9	9	9	100	7 1/2 Jun	17 1/2 Apr

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Matson Navigation Co (Un).....	13 1/2	13 1/2	13 1/2	13 1/2	700	11 1/4 Feb	17% Apr
McKesson & Robbins Inc (Un).....	18	a36 1/2	a36 1/2	a36 1/2	5	33 1/4 May	33 1/4 May
Mindanao Mother Lode Mines.....	P10	32c	33c	33c	5,600	22c Jan	35c Jan
M J & M & M Cons Un).....	1	18c	20c	20c	1,400	15c July	23c July
Monolith Portland Cement com (Un).....	10	3 1/2	3 1/2	3 1/2	119	3 1/4 Aug	4 1/2 Feb
Preferred (Un).....	10	6 1/2	6 1/2	6 1/2	20	6% May	8 Feb
Montgomery Ward & Co (Un).....	10	53 1/2	53 1/2	53 1/2	277	48 Jun	57 1/2 Mar
Morrison-Knudsen Co.....	10	20 1/4	20 1/4	20 1/4	570	19% Mar	22 1/4 Apr
Nash-Kelvinator Corp (Un).....	5	13 1/2	14	14	320	10% Jun	15% Jan
National Auto Fibres.....	1	12 1/2	12 1/2	12 1/2	524	9 1/4 Jun	13 Aug
National City Lines.....	1	8	8 1/2	8 1/2	435	6% Jun	8% Aug
National Distillers Products (Un).....	1	20 1/4	20 1/4	20 1/4	870	17 1/2 Feb	20% Aug
Natamas Co capital.....	11 1/2	10 1/2	11 1/4	11 1/4	360	10 Jun	11 1/4 Apr
New Park Mining Co.....	1	1.40	1.40	1.40	200	1.25 July	1.50 Jan
N Y Central RR (Un).....	1	11	11	11	110	9 1/2 Jun	12 1/2 Jan
North American Aviation (Un).....	1	10	10	10	140	8 1/4 Jun	11 1/4 Jan
North American Co (Un).....	10	17 1/2	17 1/2	17 1/2	223	17 1/2 Feb	19 May
North Amer Invest 6% pfd.....	100	85	85	85	10	75 1/2 July	85 Aug
North American Oil Cons.....	10	47	44	47 1/2	972	37 1/2 Jun	60 Jan
Northern Pacific Ry (Un).....	100	14 1/4	14 1/4	14 1/4	100	13 1/2 July	15 1/2 Feb
Occidental Petroleum Corp cap.....	1	27c	27c	27c	840	23c Feb	41c Mar
Oceanic Oil Co cap.....	1	1.55	1.50	1.55	600	1.50 July	2.65 Jan
Ohio Edison com (when distributed).....	8	28 1/2	28 1/2	29 1/2	475	28 1/2 Aug	29 1/2 Aug
Ohio Oil Co (Un).....	1	29 1/2	29 1/2	29 1/2	150	23 1/2 Jun	33 Jan
Olaa Sugar Co (Un).....	20	3	2.75	3	205	2.35 Mar	3.00 Aug
Oliver United Filters class A.....	1	30	30	30	255	28 1/2 Jan	30 Jan
Class B.....	1	12 1/2	12 1/2	12 1/2	800	10 Jun	13 1/2 Jan
Pacific Coast Aggregates.....	5	4 1/2	4 1/2	4 1/2	593	3 1/4 Apr	6 Jan
Pac Gas & Electric common.....	25	33	33	33 1/2	3,638	30 1/2 Jan	33 1/2 Aug
6% 1st preferred.....	25	35 1/2	36	36	1,178	33 Apr	36 Aug
5% 1st preferred.....	25	29 1/2	30	30	423	27 Apr	30 Aug
5% red preferred.....	25	28 1/2	28 1/2	28 1/2	875	26 1/2 Apr	28 1/2 Jan
5% red 1st preferred series A.....	25	28 1/2	28 1/2	28 1/2	805	28 1/2 Aug	28 1/2 Aug
Pacific Lighting Corp common.....	53	53	53	53	895	50 Jun	54 Jan
\$4.50 preferred.....	103 1/2	103 1/2	103 1/2	103 1/2	86	100 1/4 Jun	103 1/2 Aug
Pacific Portland Cement (Un).....	10	55	52	55 1/2	1,237	44 July	58 Jan
Pacific Public Service common.....	1	17 1/4	17 1/4	17 1/4	135	15 1/2 Feb	19 1/4 May
1st preferred.....	26	26	26 1/2	26 1/2	761	24 1/2 Feb	26 1/2 May



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 19

## Montreal Stock Exchange

STOCKS—	Per	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			
		Low	High	Shares	Low	High
Abitibi Power & Paper common	14 1/4	14	14 1/2	3,038	9 1/2 May	17 1/4 Jan
\$1.50 preferred	20	18 1/2	18 3/4	1,250	16 Jun	20 1/4 Jan
Acadia-Atlantic Sugar 5% pfd	100	99 1/2	99 1/2	60	99 1/2 July	102 3/4 Jan
Algoma Steel	39	39	40 1/2	1,225	30 May	56 Jan
Aluminum Ltd	52 1/2	50 1/2	53	1,450	41 Jun	61 1/4 Jan
Aluminum Co of Canada 4% pfd	25	26	26	285	25 1/2 Jan	26 1/4 Jan
Anglo Can Tel Co 4 1/2% pfd	50	43	43	60	43 Aug	47 Jan
Argus Corp Ltd common	6 1/2	5 3/4	6 1/2	2,675	5 1/2 Jun	6 1/2 Jan
4 1/2% preferred	100	a65	a65	10	62 Jun	76 Mar
Asbestos Corp	23 1/4	23 1/4	23 1/2	125	21 Jun	26 1/4 Jan
Ashdown Hardware (J H) class A	100	12	12	150	11 1/2 May	12 1/2 Jan
Bathurst Power & Paper class A	19	19	19 1/2	185	17 1/2 Jun	23 Jan
Bell Telephone	42 1/2	42 1/2	42 3/4	3,143	38 3/4 Jan	42 3/4 Aug
Brainerd Mines Ltd	10 1/2	10 1/2	10 1/2	110	8 Mar	10 1/2 Aug
Brazilian Trac Light & Power	20 1/4	20	20 1/4	3,704	17 1/2 May	20 3/4 Aug
British American Oil common	24 1/4	24 1/4	24 3/4	1,490	22 Feb	24 3/4 Jan
Preferred	25	25	25	350	24 1/4 Apr	25 1/2 Jan
British Columbia Forest Products	2 1/2	2 1/4	2 1/2	3,625	2 1/4 Aug	3 Jan
British Columbia Power Corp cl A	27	26 1/2	27	156	24 1/2 Feb	27 Aug
Class B	27	26 1/2	27	102	2 Jun	3 1/4 Jan
Bruck Mills Ltd class A	15 1/4	15 1/4	15 1/4	35	14 Jun	17 Jan
Building Products	30 3/4	30 3/4	30 3/4	35	27 May	33 Jan
Bulolo Gold Dredging Ltd	5	13	13	450	13 Aug	16 1/2 May
Canada Cement common	25 1/4	25 1/2	25 3/4	336	21 1/2 Jun	26 1/4 Jan
\$1.50 preferred	20	28 1/4	28 3/4	290	27 Jun	30 Feb
Canada Northern Power Corp	9 1/2	9 1/2	10	230	8 1/2 Apr	10 Aug
Canada Steamship common	14	13 3/4	14	464	12 Jun	14 1/4 Jan
5% preferred	50	36	35 1/2	142	33 Jun	37 1/2 Feb
Canadian Breweries	21 1/2	21 1/4	21 1/2	3,404	18 3/4 Jun	21 1/2 Aug
Canadian Bronze common	20 1/4	20 1/4	20 1/4	25	19 July	23 1/2 Jan
5% preferred	100	a105	a105	6	100 Feb	105 Jan
Canadian Car & Foundry common	12	12	12	250	9 1/2 Jun	14 1/2 Jan
Class A	14 1/2	14 1/2	14 1/2	125	13 Jun	17 Jan
Canadian Celanese common	22	21 1/2	22	1,178	19 Jun	22 1/2 Mar
\$1.75 Series	25	36 1/4	36 1/4	80	34 1/2 July	39 Jan
Canadian Converters class A pfd	20	a8	a8	10	8 Jun	13 Feb
Canadian Foreign Investment	24 1/2	24 1/2	24 1/2	125	24 Aug	28 1/2 Jan
Canadian Ind Alcohol class A	9 1/4	9 1/4	10	485	8 1/2 Jun	11 1/4 Jan
Class B	9	9	9 1/2	200	8 May	11 1/2 Jan
Canadian Locomotive	27	26	27	625	24 Jun	36 1/2 Jan
Canadian Pacific Railway	15 1/4	15 1/4	15 1/4	3,686	11 1/2 Jun	17 1/4 Jan
Cockshutt Plow	12 1/2	12 1/2	12 1/2	205	11 May	14 1/2 Jan
Consolidated Mining & Smelting	98 1/2	98 1/2	99	620	81 Jun	122 1/2 Jan
Consumers Glass	19 3/4	19 3/4	19 3/4	25	20 Feb	30 Jan
Distillers Seagrams	18 1/4	18 1/4	19 1/2	3,475	14 1/2 Jun	19 1/2 Aug
Dominion Bridge	36 3/4	36	36 3/4	245	31 1/2 Jan	37 1/2 Apr
Dominion Coal 6% preferred	25	17 3/4	17 3/4	70	16 Jun	21 Feb
Dominion Foundries & Steel	24	24	24	50	22 1/2 Jun	27 Feb
Dominion Glass common	40	40	40	50	35 1/2 Feb	40 1/2 Aug
7% preferred	20	34 1/2	35	50	31 Feb	35 Aug
Dominion Steel & Coal class B	25	16 1/2	16 1/2	1,980	13 1/2 Jun	17 1/2 Jan
Dominion Stores Ltd	27 1/2	27 1/2	27 1/2	125	21 1/2 Mar	27 1/2 Aug
Goodyear Tire & Rubber	21	21	21	285	21 Aug	26 1/4 Mar
4% preferred income 1927	50	22	22	180	19 1/4 Apr	22 Aug
Dominion Textile common	11 1/2	11 1/2	11 1/2	2,606	10 1/2 Feb	12 Jan
7% preferred	100	170	170	25	165 Jan	170 Aug
Dryden Paper	14 1/4	14 1/4	14 1/4	10	11 1/2 Jan	25 1/4 Jan
East Kootenay Power	2 1/4	2 1/4	2 1/4	134	1.00 Mar	2 1/4 Aug
Eddy Paper Co class A preferred	20	14 1/2	14 1/2	145	13 1/2 Jun	17 Jan
Electrolux Corp	1	a13	a13	10	11 1/2 Feb	14 1/2 Jan
Famous Players Canada Corp	14	14	14 1/4	1,470	13 1/2 Jun	15 1/4 Jan
Foundation Co of Canada	28 1/2	28 1/2	28 1/2	710	24 Jan	28 3/4 Aug
Fraser Co common	21	20	21	1,310	17 1/2 Aug	28 1/4 Jan
Gair Co preferred	100	91 1/2	91 1/2	75	85 Jan	92 May
Gatineau Power common	17	16 1/2	17	26	16 July	17 1/2 Jan
5% preferred	100	105	103	180	100 1/4 Jun	106 Feb
5 1/2% preferred	100	110	110	20	108 1/2 July	110 Jan
General Bakeries Ltd	2 1/2	2 1/2	2 1/2	175	1.75 Jun	2 1/4 Jan
General Steel Wares common	16	15	15	395	13 Jun	16 Aug
5% preferred	100	100 1/2	100 1/2	10	99 1/2 Jun	102 1/2 Jan
Goodyear Tire & Rubber	50	52	52	75	50 3/4 May	52 1/2 Jan
4% preferred income 1927	50	15 1/2	15 1/2	315	14 1/4 May	17 Jan
Gypsum Lime & Alabastine	15 1/2	15 1/2	16	200	8 Jun	10 1/2 May
Hamilton Bridge	29 1/2	29 1/2	31	555	27 Mar	31 Apr
Howard Smith Paper common	50	43 1/2	43 1/2	160	43 1/2 July	46 1/2 Jan
\$2.00 preferred	50	43 1/2	43 1/2	160	43 1/2 July	46 1/2 Jan
Hudson Bay Mining & Smelting	45	45	46 1/4	1,833	38 1/2 Jun	56 1/4 Jan
Imperial Oil Ltd	18 1/2	18	18 1/2	3,447	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	14	13 3/4	1,947	13 3/4 Mar	14 1/4 Jan
4% preferred	25	28 1/2	28 1/2	400	24 1/4 Jan	25 1/4 Apr
Indust Acceptance Corp common	100	22 1/2	22 1/2	1,303	19 1/2 Feb	23 1/4 Jun
5% preferred	100	a98	a98	16	97 Jan	97 Jan
International Bronze 6% pfd	25	16 1/4	16 1/4	40	15 1/4 July	22 Jan
International Nickel of Canada	32 3/4	32 1/4	32 3/4	1,841	29 Jun	36 Jan
International Paper common	15	57 1/4	58 1/4	3,803	44 Jun	58 1/4 Aug
International Petroleum Co Ltd	8 1/2	8 3/4	8 1/2	481	7 Jun	12 1/2 Jan
International Power	44 1/2	44 1/2	44 1/2	5	43 Aug	59 1/4 Jan
International Utilities Corp	16 1/2	16 1/2	16 1/2	1,250	13 1/4 May	16 1/4 Aug
Labatt Ltd (John)	16 1/2	a19 1/2	a19 1/2	10	19 Jun	23 Jan
Lake of the Woods common	25 1/2	25	25 1/2	85	22 1/2 Jun	29 Jan
7% preferred	100	145	145	10	145 Aug	160 Jan
Lang & Sons Ltd (John A)	18	17 1/2	18	175	16 1/2 Feb	19 1/2 Jan
Lewis Bros Ltd	10 1/4	10 1/4	10 1/4	200	10 1/4 Aug	15 Feb
Lindsay (C W) common	10	10	10	30	10 Aug	15 Mar
Mailman Corp Ltd	16	15	16	750	14 1/2 July	19 1/4 Jan
5% preferred	100	92	92	125	91 1/2 July	95 Jan
Massey-Harris	18 1/2	18 1/2	19	125	15 1/4 Jan	22 1/2 Jan
McColl-Fontenac Oil	12 1/2	12	12 1/2	1,214	10 1/2 May	15 Jan
Mitchell (Robt)	18 1/2	18 1/2	18 1/2	10	17 Aug	23 1/2 Jan
Molson Breweries Ltd	18 1/2	a38	a38	5	17 Feb	20 Mar
Montreal Locomotive	18	17 1/2	18 1/2	1,425	33 Feb	37 1/2 Aug
Montreal Telegraph	40	a50	a50	6	50 Aug	52 1/4 Apr
Montreal Tramways	100	29 1/2	29 1/2	55	27 Jun	40 Jan
National Breweries common	38 1/4	38 1/4	38 1/4	845	34 3/4 Mar	39 Aug
7% preferred	25	42	42	25	40 Jan	42 1/2 July
National Drug & Chem common	5	8	8	375	6 Feb	8 Jan
Preferred	5	11 1/4	11 1/4	80	10 1/4 May	11 1/4 Jan
National Steel Car Corp	18 1/2	18 1/2	18 1/2	946	16 1/2 Jan	23 1/2 Jan
Niagara Wire Weaving	21	21	21	45	20 Jun	23 Feb
Noranda Mines Ltd	58 1/4	57 1/4	58 1/4	1,586	49 May	59 1/2 Aug
Ogilvie Flour Mills common	22 1/2	23	23	550	20 Feb	23 Jan
Ottawa Steel Products	20	20	20	25	18 Jan	20 Mar
Ottawa Light, Heat & Power com	26 1/4	25 3/4	26 1/4	715	20 3/4 Jan	26 1/4 July
5% preferred	100	102 1/2	102 1/2	65	101 Apr	102 1/2 Jan
Page-Bersey Tubes	44 1/4	44	44 1/4	195	37 Jan	45 May
Penman Ltd common	a56	a56	a56	15	56 Aug	63 Jan
Placer Development Ltd	1	a14 3/4	a14 3/4	50	13 1/2 Jun	19 1/4 Jan

## STOCKS—

STOCKS—	Per	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			
		Low	High	Shares	Low	High
Powell River Co	39	38 3/4	39	450	34 1/2 Jun	42 3/4 Jan
Power Corp of Canada	14 3/4	14 1/4	14 3/4	285	12 1/2 Jun	16 1/4 Apr
Price Bros & Co Ltd common	54	51 1/4	54	690	45 1/2 Jun	60 Jan
4% preferred	100	a96	a96	10	95 Jun	98 Apr
Provincial Transport	10 1/2	10 1/2	10 1/2	100	10 1/2 Mar	11 1/2 Feb
Quebec Power	16	16	16 1/2	232	16 Jan	17 1/2 Jan
Rolland Paper 4% preferred	100	67	67	75	67 Aug	94 Jan
Royalite Oil Ltd	6.55	6.55	6.75	1,945	5.90 Feb	7.10 May
Saguenay Power 4 1/4% pfd	100	102 1/2	102 1/2	110	100 1/2 Jan	103 1/2 Apr
St Lawrence Corp common	49	5 1/2	5 1/2	50	4 May	10 Jan
1st preferred	49	20 1/4	20 1/4	177	17 May	22 1/2 Jan
2nd preferred	1	11 1/4	11 1/4	115	9 Jun	14 1/4 Jan
St Lawrence Flour Mills common	22	21	22	125	21 Aug	24 Jan
St Lawrence Paper 1st preferred	99	72	72	150	71 Jun	86 Jan
2nd preferred	1	42	42	535	36 3/4 Jun	42 1/2 Jan
Shawinigan Water & Power com	24 1/4	23 1/4	24 1/4	2,773	22 1/2 Jun	25 Apr
Series A 4% preferred	50	47 1/2	47 1/2	345	45 1/2 Jun	48 1/4 Jan
Sherwin Williams of Can 7% pfd	100	135	135	56	135 Aug	145 Apr
Sicks Breweries common	18	18 1/4	18 1/4	560	15 1/2 Mar	18 1/2 May
Simon (H) & Sons common	20 1/2	20 1/2	20 1/2	40	19 1/4 Jun	20 1/2 Jan
Simpsons Ltd class B	22 1/2	22 1/2	22 1/2	25	22 July	24 Jan
4 1/2% preferred	100	a95	a95	5	94 1/2 Jun	97 1/2 Apr
Southam Press Co	19 1/2	19 1/2	20	50	17 Feb	20 Jan
Southern Canada Power	17 3/4	17 3/4	17 3/4	125	17 Jun	18 1/2 Mar
Standard Chemical common	8	6 1/2	8 1/4	13,325	5 Jun	8 1/4 Aug
Steel Co of Canada common	84 1/4	83 1/4	84 1/4	518	78 1/4 Mar	85 1/4 Apr
7% preferred	25	82 1/4	83 1/4	225	80 Jun	85 1/2 Feb
United Steel Corp	6 1/4	6 1/4	6 1/4	230	5 1/4 Jun	7 1/2 Jan
Viau Biscuit common	a27 1/2	a27 1/2	a27 1/2	5	24 Jan	27 May
Wabasco Cotton	15	15	15 1/2	3,095	14 May	16 1/2 Jan
Walker Gooderham & Werts	29 1/4	29	29 1/2	1,200	24 Jun	29 1/2 Aug
West Kootenay Pr 7% pfd	100	170	170	20	170 Aug	170 Aug
Weston (George) common	23	23	23	250	21 Apr	25 Apr
Willsis Ltd	19	19	19	25	17 1/2 July	19 Jan
Winnipeg Electric common	33 1/4	34 1/2	34 1/2	731	27 Feb	37 Apr
5% preferred	100	a98 1/2	a98 1/2	10	97 1/2 Jun	100 Feb
Zellers Limited common	41 1/2	41	41 1/2	175	39 Feb	43 Jan
5% preferred	25	a25	a25	35	24 1/2 Jun	25 1/2 Jan
6% preferred	25	a28	a28	5	27 1/2 Apr	28 1/2 Jan
Banks—						
Commerce	10	24 1/4	23 1/4	918	22 1/2 Feb	24 1/4 May
Imperial	10	29 1/2	29 1/2	200	28 1/2 Feb	29 1/2 Jun
Montreal	10	26	26 1/4	1,085	25 Jun	26 1/2 Jan
Nova Scotia	10	35 1/2	35 1/2	520	34 Mar	36 1/4 Apr
Royal	10	25 1/2	25 1/2	1,355	24 1/2 Jun	26 1/2 Apr



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 19

STOCKS-	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Minnesota & Ontario Paper Co.	5	14 3/4	14 3/4	14 3/4	1,147	12 1/2 Jun	22 1/2 Jan
Newfoundland Lt & Pr Co.	10	16 1/2	16 1/2	16 1/2	16	15 1/2 May	16 1/2 Aug
Nova Scotia Lt & Pr common	10	18 3/4	18 3/4	18 3/4	117	16 1/2 Apr	20 1/2 Jan
Orange Crush Ltd.	*	---	5 3/4	5 3/4	300	4 Jun	7 Mar
Paul Service Stores Ltd.	100	---	15	15	100	15 Jun	20 1/2 Jan
Power Corp of Canada 6% 1st pfd.	100	---	110	111	15	104 Apr	111 Mar
Quebec Pulp & Paper 7% red pfd.	100	22	20	22	162	12 1/2 Feb	24 Jun
Reitmans (Can) Ltd 5% red pfd.	20	17 1/4	17 1/4	17 1/4	100	16 1/4 Apr	18 Jan
Russell Industries Ltd.	100	---	18	16	25	15 Jun	18 1/2 Jan
Sangamo Co Ltd.	100	10	10	10	50	9 1/2 Aug	10 1/2 Jan
Southern Canada Pr 6% pfd.	100	---	110 1/2	110 1/2	15	10 1/2 Jun	11 1/2 Apr
Southmont Invest Co Ltd.	*	43c	43c	43c	1,376	41c Jan	46c Mar
Standard Paving & Materials Ltd.	100	---	11	11	85	8 Jan	11 July
Trans-Television	100	---	30c	30c	2,700	25c July	65c May
Union Gas of Canada Ltd.	100	14 1/2	13 1/4	14 1/2	980	9 Jan	14 1/2 Aug
United Corporations class A	100	---	27	27	37	27 Aug	29 Jan
Class B	100	---	22	22	25	19 July	22 Aug
United Fuel Inv class A preferred	50	---	51 1/4	51 1/4	5	49 July	51 Jan
United Securities Ltd.	100	13	13	15	155	12 Jun	21 Feb
Westeel Products Ltd.	100	---	40	40	5	35 1/2 Feb	40 May
Western Grain Co Ltd.	100	---	12 1/2	12 1/2	2	1.00 Feb	1.50 Mar
Windsor Hotel Ltd.	100	12 1/2	12 1/2	12 1/2	61	12 1/2 May	16 Jan
<b>Mining Stocks—</b>							
Anaconda Lead Mines	100	24c	24c	25c	7,500	17 1/4c Jun	65c Jan
Arno Mines Ltd.	100	---	2 1/2c	2 1/2c	1,500	2 1/2c Mar	3c Feb
Band-Ore Gold Mines Ltd.	100	---	6c	6c	1,000	4 1/4c May	9c Feb
Base Metals Mining Corp Ltd.	100	---	34c	35c	4,500	20 1/2c Jun	65c Jan
Beatrice Red Lake Gold Mines Ltd.	100	---	4c	4c	500	4c Jan	5c Jan
Bob's Lake Gold Mines Ltd.	100	5 1/2c	4 1/2c	6c	8,500	4c July	9 1/2c May
Bouzan Gold Mines Ltd.	100	---	7c	7c	1,000	5c Mar	25c Feb
Candego Gold Mines	100	7 1/2c	7c	8c	22,525	5c Jun	39c Jan
Century Mining Corp Ltd.	100	---	5 1/2c	5 1/2c	1,000	5c May	7c Mar
Chesterville Mines Ltd.	100	---	2.40	2.40	500	2.25 May	2.75 Feb
Colomac Yellowknife Mines Ltd.	100	---	4 1/4c	4 1/4c	2,500	4 1/4c Aug	4 1/4c Aug
Consolidated Beattie Mines Ltd.	100	65c	62c	65c	8,000	43c Jun	67c Aug
Conso Central Cadillac Mines Ltd.	100	9c	8c	9c	6,500	5 1/2c Jun	16c Jan
Cortez Explorations Ltd.	100	4 1/4c	4 1/4c	4 1/4c	1,000	3 1/2c Mar	7 1/2c Apr
Courmor Mining Co Ltd.	100	---	16c	16c	1,000	10c May	18c Jan
Dulama Gold Mines Ltd.	100	17c	17c	17c	1,500	16c Jun	25c Feb
Duvay Gold Mines Ltd.	100	8c	8c	8c	2,500	6c Jun	16 1/4c Jan
East Malartic Mines Ltd.	100	---	2.52	2.59	300	1.85 May	2.68 Apr
East Sullivan Mines Ltd.	100	2.40	2.30	2.40	5,000	1.65 Jun	3.45 Jan
Elder Mines Ltd.	100	46 1/2c	42c	46 1/2c	4,500	35c May	46 1/2c Aug
Eldora Gold Mines Ltd.	100	66c	66c	70c	10,900	42c Jun	78c Jan
El Pen-Rey Mines Ltd.	100	21c	21c	21c	14,000	19c Aug	24 1/2c July
Fontana Mines Ltd.	100	---	3c	3c	1,000	3c Mar	4c Jan
Formage Gold Mines Ltd.	100	---	4c	4 1/2c	8,000	4c July	10c Mar
Goldora Mines Ltd.	100	---	5c	5c	500	3c Jun	9 1/2c Feb
Hollinger Cons Gold Mines Ltd.	100	10 1/2	10 1/4	10 1/2	297	8.75 May	12 1/2 Jan
Hudson-Rand Gold Mines Ltd.	100	---	14 1/4c	15c	5,000	9 1/2c Feb	23c Apr
International Uranium Mining Co.	100	---	25 1/2c	25 1/2c	500	23c July	25c Jan
Jack Lake Mines Ltd.	100	---	3 1/2c	3 1/2c	2,000	2 1/2c Jun	4 1/2c Mar
Jonet-Quebec Mines Ltd.	100	49 1/2c	49 1/2c	53c	3,500	26c Jun	55c Aug
Kerr-Adair Gold Mines Ltd.	100	18	18	18	75	14 1/2 Feb	18 Aug
Labrador Mining & Explor Co Ltd.	100	---	4.00	4.00	300	2.85 Jun	6.25 Jan
Lake Rowan (1945) Mines Ltd.	100	---	8c	8c	3,000	6 1/2c Jan	10c Apr
Lake Shore Mines Ltd.	100	15 1/2	13	15 1/2	865	11 1/2 Jan	15 1/2 Aug
Lingside Gold Mines Ltd.	100	---	3 1/2c	3 1/2c	4,000	3c Jun	6 1/2c Jan
Little Long Lac Gold Mines Ltd.	100	---	60c	60c	2,000	59c Jun	91c Jan
Louvicourt Goldfields Ltd.	100	---	14 1/2c	16c	6,000	8c May	45c Jan
Macdonald Mines Ltd.	100	---	39c	47c	13,300	19c May	70c Jan
Madson Red Lake Gold Mines	100	3.10	3.05	3.15	3,700	2.75 Jan	3.15 Aug
Malartic Gold Fields Ltd.	100	---	2.75	2.90	200	2.12 Jan	2.90 Aug
McIntyre-Porcupine Mines Ltd.	100	---	a64	a64	25	51 Jan	64 Aug
Mining Corp of Canada Ltd.	100	---	11	11	100	8.50 Jun	12 1/2 Jan
Nechi Cons Dredging Ltd.	100	---	a85c	a85c	100	72c Apr	84c Jan
Negus Mines Ltd.	100	---	2.40	2.40	1,000	2.30 Feb	2.45 Aug
New Alger Mines Ltd.	100	9c	8 1/2c	9c	2,657	7c Jun	14c Feb
New Goldvue Mines Ltd.	100	---	24c	24c	1,000	18c Jun	31c Mar
New Jason Mines Ltd.	100	61c	61c	61c	100	51c Jun	75c Feb
Normetal Mining Corp Ltd.	100	2.50	2.50	2.50	300	1.72 Jun	3.70 Jan
Norseman Mines Ltd.	100	---	2.50	2.50	800	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd.	100	1.85	1.80	1.90	4,600	1.45 Jun	1.95 Jan
Pato Cons Gold Dredging Ltd.	100	---	3.90	3.90	100	3.30 May	4.05 Jun
Pickle Crow Gold Mines Ltd.	100	2.28	2.28	2.28	500	1.85 Jun	2.28 Aug
Pioneer Gold Mines of B C	100	---	3.55	3.55	100	3.15 Jun	3.55 Aug
Pitt Gold Mining Co Ltd.	100	6c	5c	6c	1,500	4c Jun	9c Jan
Quebec Labrador Develop Co Ltd.	100	23c	23c	23c	1,500	17c Jun	67c Jan
Quebec Manganese Mines Ltd.	100	---	3c	4c	7,200	2c July	8c Jan
Quebec Yellowknife Gold Mines Ltd.	100	---	4c	4c	2,000	3c May	7c Feb
Quebec Mining Corp Ltd.	100	16	16	16	700	11 1/4 Jun	16 1/4 Jan
Santiago Mines Ltd.	50c	---	5 1/2c	6c	1,500	5 1/2c Jun	14c Jan
Sherritt-Gordon Mines Ltd.	100	2.44	2.39	2.54	1,500	1.25 May	2.65 Aug
Sigma Mines (Quebec) Ltd.	100	---	8.50	8.50	14,700	7.80 Jan	8.50 Aug
Siscoe Gold Mines Ltd.	100	31c	30c	34c	7,700	20c May	42c Jan
Sladen-Malartic Mines Ltd.	100	---	52c	52c	500	25c Mar	53c Aug
Stadacona Mines (1944) Ltd.	100	47c	47c	47c	1,000	41c Jun	53c Jan
Sullivan Cons Mines Ltd.	100	---	1.60	1.75	1,600	1.30 May	1.90 Jan
Teck Hughes Gold Mines Ltd.	100	3.45	3.45	3.45	100	2.90 Jun	3.45 Aug
Torbrut Mines Ltd.	100	1.16	1.02	1.22	16,600	74c Jun	1.34 May
Trebor Mines Ltd.	100	10 1/2c	8c	10 1/2c	17,500	8c Aug	73c Jan
United Asbestos Corp Ltd.	100	43 1/2c	42c	44c	11,000	42c May	1.28 Jan
Upper Canada Mines Ltd.	100	2.02	2.00	2.08	3,100	1.25 May	2.08 Aug
Ventures Ltd.	100	---	5.15	5.15	700	5.15 Aug	6.10 Jan
Vinray Malartic Mines Ltd.	100	---	3c	3c	11,000	2c Jun	4 1/4c Jan
Waite Amulet Mines Ltd.	100	---	9.10	9.15	725	6.90 Jun	15 Feb
Westville Mines Ltd.	100	6c	4 1/4c	6c	18,000	3c Feb	10c Jan
<b>Oil Stocks—</b>							
Anglo-Canadian Oil Co Ltd.	100	3.50	3.40	3.50	1,600	2.90 Jun	5.30 Jan
Calgary & Edmonton Corp Ltd.	100	---	5.25	5.35	300	3.85 Jun	6.60 Jan
Calmont Oils Ltd.	100	---	30c	30c	4,000	30c Aug	43c May
Decalita Oils Ltd.	100	---	14c	14c	1,000	10c Jun	32c Feb
Gaspe Oil Ventures Ltd.	100	1.26	1.26	1.38	2,050	89 1/2c Feb	2.00 May
Home Oil Co Ltd.	100	10 1/4c	10c	10 1/4c	2,739	8.50 Jun	13 1/4 Jan
New Pacalta Oils Co Ltd.	100	---	11 1/4c	12c	2,000	8c Jun	14c Jan
Pacific Petroleum Ltd.	100	---	2.43	2.50	1,100	2.10 Feb	3.00 Jan
South Brazeau Petroleum Ltd.	100	---	13 1/2c	14c	3,000	10 1/2c Jun	22c Jan

For footnotes see page 42.

## Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper common	100	14 1/4	14 14 1/4	1,708	9 3/4 May	17 Jan
\$1.50 preferred	20	18 1/4	18 1/4 18 1/4	785	16 Jun	20 1/4 Jan
Acadia-Atlantic class A	100	—	22 22 1/2	315	19 1/4 Jun	25 Jan
Preferred	100	—	100 100	15	99 Jun	103 Jan
Acme Gas & Oil	100	—	5c 5c	1,000	5c Aug	8c Feb
Agnew-Surpass	100	9	9 9	200	7 1/2 Jun	9 1/2 Jan
Akatcho Yellowknife	100	77c	74c 77c	3,300	55c Jun	85c Apr
Algoma Steel	100	40 1/2	40 41	519	35 May	56 Jan
Aluminium Ltd	100	52 3/4	51 53	815	40 1/4 Jun	61 1/2 Jan
Aluminum Co. of Canada pfd	25	—	25 3/4 26	115	25 1/4 May	26 1/4 Jan
Amalgamated Larder Mines	100	22c	20 1/2c 23c	9,042	12c May	25c Aug
American Yellowknife	100	13c	13c 14 1/2c	17,600	9c Jun	20c Jan
Anaconda Lead	100	23 1/4c	23 1/4c 25c	13,600	16c Jun	68c Jan
Anglo Canadian Oil	100	3.45	3.30 3.55	10,325	2.85 Jun	6.30 Jan
Anglo-Huronian	100	9.50	9.25 9.50	220	8.65 Mar	10 1/4 Jan
Anglo Rouyn Mines	100	57c	46c 70c	230,900	22 1/2c Feb	70c Aug
Ansel Gold	100	6c	4 1/4c 6 3/4c	62,150	2 1/4c July	7c Aug
Apex Consol Resources	100	—	4c 4 1/4c	7,000	3c May	7 1/2c Jan
Aquarius Porcupine	100	13c	10c 14c	21,000	5c Jun	15c Aug
Argus Corp common	100	6 1/4	5 1/4 6 1/4	2,315	5 1/4 Jun	6 1/2 Jan
Arjona Gold	100	—	21c 22c	4,700	8c Jan	30c May
Armistice	100	—	12c 13 1/4c	7,600	8c Jan	14 1/2c Jan
Ashdown Hardware class A	100	12	11 1/4 12	1,355	10 1/4 May	13 1/4 Jan
Assey Gold & Oil	100	4c	4c 4 1/2c	11,500	3c Jun	9 1/2c Jan
Athons Mines (1937)	100	14c	13c 16c	12,000	9c May	18c Apr
Atlantic Oil	100	—	70c 70c	1,000	50c May	94c Jan
Atlas Steels	100	10	9 1/4 10 1/4	3,510	9 1/4 Aug	12 1/4 Jan
Atlas Yellowknife	100	11c	11c 11c	5,000	8c Jun	15c Feb
Aubelle Mines	100	—	7c 7 1/2c	1,500	6c Jun	11 1/2c Jan
Aumaque Gold	100	—	16c 18c	3,200	10c May	38c Feb
Aunor Gold	100	—	3.75 3.95	1,300	3.00 Jun	4.00 Aug
Auto Fabric class A	100	—	6 1/2 6 1/2	50	5 1/4 July	10 Feb
Class B	100	4 1/4	4 1/4 4 1/4	50	4 July	5 1/4 Feb
Bagamac Mines	100	—	20c 25c	29,000	14c Jun	27c Jan
Bankfield Consolidated	100	7c	6 1/2c 7c	2,000	4 1/2c Jun	11c Jan
Bank of Montreal	100	—	26 26 1/4	480	25 Jun	26 1/4 Jan
Bank of Nova Scotia	100	35 1/4	35 1/4 35 1/4	350	34 1/4 July	36 1/4 Apr
Bank of Toronto	100	—	37 37	25	35 1/2 Jan	37 1/4 Mar
Barymin Co Ltd	100	89c	86c 92c	3,800	84c Jun	1.06 May
Base Metals Mining	100	33 1/2c	33 1/4c 35c	11,300	20c Jun	65c Jan
Beatty Bros	100	—	13 1/2 13 1/2	125	12 July	14 1/4 May
Bell Telephone	25	42 1/2	42 1/4 42 3/4	3,654	38 1/2 Feb	42 1/2 Aug
Bevcourt Gold	100	—	26c 28c	3,500	18c May	33c Feb
Bidgood Kirkland Gold	100	5 1/2c	5 1/2c 6c	15,600	3 3/4c May	66c Jan
Bobjo Mines	100	—	15c 16c	8,300	10 1/4c Mar	25c May
Bonetal Gold	100	23c	17c 23c	14,617	11c May	23c Aug
Bordulac	100	—	14 1/2c 17c	5,000	8c May	19c July
Boycon Pershing	100	—	2 1/2c 2 1/2c	1,000	2c Jun	5 1/4c Jan
Boymar	100	38 1/2c	36c 38 1/2c	3,000	26c Feb	45c Apr
Bralorne Mines	100	10 1/4c	10 1/4c 10 1/4c	1,285	8.25 Mar	10 1/2 Aug
Brand & Millen class A	100	—	35c 45c	200	35c Aug	1.25 Jan
Brantford Cordage common	100	—	9 9	25	8 1/2 Feb	9 1/2c July
Preferred	25	26 1/2	26 1/2 26 1/2	20	25 Feb	26 1/2 Aug
Brazilian Traction Light & Pwr com	100	20 1/4	20 20 1/4	4,222	17 1/4 Jun	20 1/4 Aug
Brewis Red Lake	100	4 1/4c	3 1/4c 4 1/2c	38,000	3c Jun	7 1/2c Mar
British American Oil common	100	24 1/4	24 24 1/4	695	22 Mar	24 1/4 Jan
Preferred	25	25 1/4	25 25 1/4	465	24 Jun	25 1/4 Jan
British Columbia Electric pfd	100	—	87 1/2 87 1/2	20	86 July	90 1/4 Jan
4 1/4% preferred	100	—	99 99 1/4	60	92 May	101 1/4 Jan
British Columbia Forest Products	100	2 1/4	2 1/4 2 1/4	3,485	2 1/4 Aug	3 Jan
British Columbia Packers class A	100	—	11 1/4 11 1/2	155	10 Jun	13 Jan
British Columbia Power class A	100	—	26 3/4 26 1/2	145	25 Mar	26 1/2 Jan
British Dominion Oil	100	22c	22c 24c	5,900	18c May	37c Feb
Brouhan Porcupine	100	39c	38c 39c	11,900	30c Jun	39c Aug
Bruck Mills class A	100	15 1/4	15 15 1/4	140	14 1/4 July	17 Jan
Class B	100	4 1/4	4 1/4 4 1/4	100	4 1/4 Aug	5 1/4 Jan
Buffadison Gold	100	19c	17c 20c	16,300	10c Jun	24c Jan
Buffalo Ankerite	100	2.33	2.16 2.33	4,415	1.60 Jun	3.05 Jan
Buffalo Canadian	100	12 1/2c	11 3/4c 12 1/2c	13,000	8c Jun	20c Feb
Buffalo Red Lake	100	7c	7c 8c	7,408	5c May	9 1/2c Jan
Building Products	100	—	31 31	25	27 May	33 Jan
Burlington Steel	100	—	13 13 1/4	225	12 1/4 July	14 1/4 Jan
Burns & Co class B	100	15	15 15	2,500	12 1/2 Jun	17 1/2 Feb
Burrard class A	100	7 1/4	7 1/4 7 1/4	250	6 1/4 Jun	8 1/4 Jan
Calder Bousquet	100	13c	10c 14c	12,200	5 1/2c Jun	14c Aug
Calgary & Edmonton	100	5.40	5.20 5.50	2,300	3.75 Jun	6.60 Jan
Callinan Flin Flon	100	7 3/4c	7 3/4c 8c	9,000	4 1/2c Jun	9 1/4c Aug
Calmont Oils	100	—	30c 31c	13,500	30c Jun	54c Jan
Campbell Red Lake	100	3.25	3.00 3.30	1,730	2.70 Jan	3.75 Mar
Canada Bread 4 1/2% preferred	100	—	84 86 3/4	75	84 July	87 1/2 Feb
Canada Cement common	100	20 1/4	20 1/4 25 1/4	460	20 1/4 Aug	26 1/2 Jan
Preferred	20	—	28 28 1/2	225	27 Jun	30 Feb
Canada Foils Ltd	100	—	10 10	290	10 Aug	10 Aug
Canada Machinery	100	—	5 5	50	4 1/4 July	6 1/2 Mar
Canadian Northern Power	100	—	10 10 1/4	115	8 1/4 Jun	18 1/4 Aug
Canada Packers class A	100	32 1/2	32 32 1/2	550	29 Jun	33 1/2 Jan
Class B	100	—	15 1/4 15 1/4	395	14 1/4 July	16 1/4 Apr
Canada Permanent Mortgage	100	191 1/2	191 1/2 191 1/2	20	187 1/2 Mar	192 1/2 May
Canada SS Lines common	100	14 1/4	14 14 1/4	251	12 Jun	14 1/4 Jan
Preferred	50	36	36 36	212	33 1/2 Jun	37 1/4 Mar
Canada Wire & Cable class A	100	—	81 81	10	79 May	83 May
Canadian Bank of Commerce	100	24	23 3/4 24	1,690	22 1/2 Feb	24 1/4 May
Canadian Breweries	100	21 1/4	21 1/4 21 3/4	2,735	17 Jun	21 1/4 Aug
Canadian Cannery common	100	17 1/4	17 17 1/4	510	13 1/2 Jun	18 Jan
1st preferred	20	23	23 23	140	23 Aug	25 Mar
Conv preferred	100	—	17 17	100	13 1/2 Jun	18 July
Canadian Car common	100	—	12 12	100	9 1/4 Jun	14 1/2 Jan
Class A	20	14 3/4	14 1/4 14 1/2	170	13 Jun	17 Jan
Canadian Celanese common	100	22	21 1/2 22	610	19 Jun	22 1/2 Jan
Preferred	25	37	37 37	100	35 Jun	39 May
New preferred	25	—	21 21	70	20 1/2 May	22 Mar
Canadian Dredge	100	21	21 21	60	18 1/2 Jun	28 1/2 Jan
Canadian Food Products common	100	—	5 1/2 5 1/2	160	4 1/4 Jun	8 1/4 Jan
Class A	100	—	9 1/2 10	175	8 1/4 Jun	13 1/2 Jan
Preferred	100	—	65 1/4 65 1/4	50	65 Aug	77 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 19

STOCKS—				STOCKS—			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Canadian General Electric	50	22 1/2 22 1/2	15	Golden Manitou	1	1.87	5,000
Canadian Indus Alco "A" voting	9 1/2	9 1/2 10	1,225	Goldhawk Porcupine	6c	5 1/2c 6c	6,500
Class B	—	9 9	25	Goldora Mines	5c	4 1/2c 5c	2,000
Canadian Locomotive	—	26 27	625	Goodfish Mining	1	2 1/2c 2 1/2c	500
Canadian Malartic	75c	70c 78c	14,025	Goodyear Tire common	90	85 90	25
Canadian Oils Cos common	—	13 13	60	Preferred	50	51 1/2 52	80
4% preferred	100	80 80	10	Great Lakes Paper common	12	12 12 1/2	822
Canadian Pacific Railway	25	15 15 1/4	10,545	Class A preferred	—	35 35	1,050
Canadian Tire Corp	—	27 27	25	Guayana Mines	1	60c 61c	3,000
Canadian Utilities preferred	100	98 1/2 99 1/2	85	Gulf Lead Mines	1	31c 31c	1,400
Cariboo Gold	1	1.22 1.22	600	Gunnar Gold	1	20c 20c	2,300
Castle-Trethewey	1.70	1.50 1.70	3,400	Gwillim Lake	1	8c 7c 8c	4,500
Central Leduc Oil	—	75c 80c	2,800	Gypsum Lime & Alabastine	15 1/2	15 1/2 15 3/4	395
Central Patricia Gold Mines	1	91c 85c 91c	17,850	Halcrow Swayze	1	4 1/4c 4 1/4c	1,500
Central Porcupine	25 1/2c	21c 26 1/2c	53,200	Hamilton Bridge	10	9 1/4 10	750
Chatco Steel common	—	8 1/2 8 1/2	115	Hard Rock Gold Mines	1	26c 20 1/2c 26c	26,975
Chemical Research	50c	61c 53c 65c	51,300	Harding Carpets	1	10 10 10	700
Cheski Mines	1	6c 6c 6 1/4c	3,000	Harker Gold	1	7c 7c	500
Chesterville Mines	2.43	2.31 2.48	19,564	Harricana Gold	1	6 1/2c 6 1/2c	2,000
Chimo Gold	1	15c 15c	2,000	Hasaga Gold	1	50c 57 1/2c	22,488
Chromium	—	1.40 1.45	400	Heath Gold	1	8 1/4c 8 1/4c	1,000
Citramin Malartic	1	2 1/4c 2 1/4c	7,500	Hedley Mascot	1	24c 25c	4,500
Cochesour Williams	1	2.95 2.78 2.98	12,660	Heva Gold Mines	1	10 1/2c 10c 11c	13,800
Cockshutt Plow	—	12 1/2 12 1/2	210	Highland-Bell	1	55c 55c	3,000
Coin Lake	1	25c 28c	1,600	Highridge Mining	1	10 1/2c 10c 10 1/2c	56,500
Collingwood Terminal preferred	—	8 8	25	Hillinger Consol	5	10 1/2 10 1/4 10 1/2	3,322
Colomac Yellowknife	1	4 1/2c 4 1/2c	7,500	Homer Yellowknife	1	6c 5 1/2c 6c	22,000
Conduits National	1	6 6 6	25	Hosco Gold Mines	1	17c 15 1/4c 18c	41,000
Coniagas Mines	1.40	1.40 1.40	600	Howard Smith Paper common	—	29 1/2 29 1/2	100
Coniagum Mines	1.12	1.05 1.12	7,000	Howey Gold	1	33 1/4c 32c 35c	6,250
Consolidated Astoria	1	13c 13c 14c	17,300	Hoyle Mining	1	— 24c 24c	1,000
Consolidated Bakeries	—	11 1/4 11 1/4	85	Hudson Bay Mining & Smelting	—	45 45 46 1/4	2,145
Consolidated Beattie Mines	2	62c 62c 65c	42,909	Hugh Malartic	1	3 1/2c 3c 3 1/2c	4,000
Consolidated Duquesne	1	57c 57c 60c	3,968	Hunts class A	—	8 1/4 6 1/4 8 1/4	337
Consolidated Homestead Oil	—	6 1/2c 7c	7,200	Huron & Erie common	100	115 114 115	73
Consolidated Lebel	1	9 1/2c 12c	6,699	Imperial Bank	10	29 1/2 29 1/2	125
Consolidated Mining & Smelting	5	99 98 1/2 99	1,130	Imperial Oil	—	17 1/2 18 1/2	6,818
Consumers Gas	100	151 150 1/2 152 1/2	22	Imperial Tobacco of Canada ordinary	5	14 13 1/2 14	1,180
Conwest Exploration	1.15	1.10 1.17	6,400	Indian Lake	1	— 5c 5c	1,400
Corrugated Paper Box preferred	100	100 100	25	Industrial Accept common	—	22 1/2 22 1/2	270
Cournot Mining	1	15c 15c	1,050	Ingersoll Machine class A	—	7 1/2 7 1/2	25
Croitor Pershing	1	54c 55c	1,600	Inspiration Mining	1	42c 35 1/2c 42c	9,900
Crow's Nest Coal	100	51 51 1/2	205	International Bronze preferred	25	16 16	50
D Dragon Mines	1	9c 9c	1,000	International Coal & Coke	1	20c 21c	2,500
Davies Petroleum	—	13c 18 1/2c	2,100	International Metals class A	—	22 22	25
Davis Leather class A	—	21 1/4 21 1/4	30	Preferred	100	100 1/2 100 1/2	55
Class B	7 1/2	7 1/2 7 1/2	50	International Nickel Co common	—	32 1/2 32 1/2 33 1/2	2,250
Decalta Oils Ltd	14 1/2c	12 1/2c 15c	23,500	International Petroleum	—	8 1/2 8 1/2 8 1/2	1,547
Delnita Mines	1	1.65 1.65	1,200	International Uranium	1	24 1/2c 24c 26c	41,200
Delta Red Lake	1	6c 7c	4,500	Jackknife Gold	—	7c 6 1/2c 7c	3,700
Dexter Red Lake	1	35c 35c 36 1/2c	2,500	Jack Waite Mining	1	16c 16c 18c	3,300
Discovery Yellowknife	1	30c 29c 31c	27,200	Jellisco Mines (1939)	1	8c 7c 8c	5,080
Distillers Seagrams	2	19 1/4 18 1/2 19 1/4	2,045	Joburke Gold	1	24c 23c 24 1/2c	13,400
Dome Mines Ltd	—	19 1/2 20	900	Joliet Quebec Mines	1	49 1/2c 46c 54c	37,666
Dominion Bank	10	26 1/4 26 1/4 26 1/4	995	Kayrand Mining	1	9 1/2c 6c 9 1/2c	41,700
Dominion Dairies common	—	7 1/4 7 1/4	30	Kelore Mines	—	10c 9 1/2c 10c	7,650
Dominion Foundry & Steel	1	23 1/4 23 1/4 24	150	Kelvinator	—	31 31 1/2	75
Dominion Magnesium	—	10 1/2 10 1/2	205	Kenville Gold	1	— 8c 8c	1,000
Dominion Steel & Coal class B	25	16 1/4 16 1/4 17	1,662	Kerr-Addison	1	18 1/4 17 1/4 18 1/4	5,770
Dominion Stores	—	27 27 27 1/2	340	Kirkland Golden Gate	1	4 1/2c 4 1/2c 5c	6,500
Dominion Tar & Chemical common	—	20 20 20	25	Kirkland Lake	1	1.55 1.41 1.55	27,530
Preferred	23 1/2	21 1/4 21 1/4 21 1/4	145	Kirkland Townsite	1	— 18c 22c	18,360
Voting trust certificates	—	20 20	100	Labrador Mining & Exploration	1	4.00 3.75 4.00	2,455
Dominion Textile common	—	11 1/4 11 1/4	440	Laguerre Gold	1	— 5c 5c	6,000
Dominion Woollens	—	11 1/4 11 1/4	75	Lake Dufault Mines	1	83 1/2c 79c 84c	5,600
Donald Mines	1	59c 54 1/2c 60c	37,500	Lake Fortune Gold	—	5c 4c 5c	11,500
Dulama Gold Mines Ltd	1	17c 16 1/2c 17 1/2c	14,000	Lake Lingman	1	48c 44c 48c	12,450
Duvay Gold Mines	1	8 1/2c 7c 8 1/2c	92,300	Lake Rowan	1	8c 8c 8c	3,500
East Amphi	1	9c 9c	3,700	Lake Shore Mines	1	15 1/2 15 1/2 15 1/2	2,840
East Crest Oil	—	6c 6c	2,900	Lake Wasa Mining	1	47c 42c 47c	3,500
East Leduc Oil	—	21c 22 1/2c	2,500	La Luz Mines	—	2.80 2.52 2.85	5,925
East Malartic Mines	1	2.60 2.50 2.62	20,600	Lamaque Gold	—	6.90 6.65 6.90	2,294
East Sullivan Mines	1	2.36 2.30 2.45	17,575	Lang & Sons	—	17 1/2 17 1/2 18	130
Eastern Steel	—	5 5 5 1/4	1,075	Lapa Cadillac	1	— 4c 5c	1,500
Elder Mines	1	48c 41c 48c	54,225	Lapaska Mines	1	— 7 1/2c 7 1/2c	2,000
Eldora Gold	1	66c 65c 71c	57,700	Larder "U" Mines	—	2 1/2c 2 1/2c 3 1/2c	7,000
El Pen-Rey Mines	1	19 1/2c 19 1/2c 22c	20,731	Laura Secord	3	15 1/2 15 1/4 15 1/2	500
El Sol Gold	1	7 1/2c 8c	1,000	Lawson & Jones class B	—	10 1/2 10 1/2	100
Empire Brass class A	—	19 1/2 19 1/2	200	Lebel Oro Mines	1	— 65c 65c	500
Equitable Life Insurance	25	11 11 11	10	Leduc-West	—	65c 65c 65c	500
Eureka Corp	1	36c 42c	5,810	Leitch Gold	1	1.20 1.15 1.20	11,500
Falconbridge Nickel	—	3.75 3.70 3.75	1,490	Little Long Lac	—	63c 59c 64c	17,850
Famous Players	—	14 14 1/4	555	Loblaws Groceries class A	—	28 1/2 28 1/2 28 1/2	165
Fanny Farmer Candy Shops	1	35 1/2 34 36	380	Class B	—	28 28 29	140
Federal Grain common	—	5 1/2 6	950	Loew's Marcus	100	— 70 70	24
Preferred	100	106 106 106	10	London Hosiery Mills common	—	5 5 5	8
Federal Kirkland	1	5c 5c 5c	5,500	Louvicourt Goldfields	1	15c 14c 16c	8,400
Fibre Products common	—	9 9 9	100	Luward Gold	1	19c 19c 19c	3,000
Preferred	10	7 1/4 7 1/4	100	Lynx Yellowknife	—	14 1/2c 14 1/2c 15c	4,150
Fittings Ltd common	—	7 1/2 7 1/2	50	Macassa Mines	1	2.60 2.40 2.65	13,300
Flash Fasteners common	—	2 1/2 2 1/2	25	MacDonald Mines	1	— 39c 46c	18,250
Preferred	—	15 15	25	Macfie Red Lake	1	7c 6 1/2c 7c	15,000
Fleet Manufacturing	—	1.35 1.40	200	Macho River	1	— 18c 18c	4,500
Ford Motor class A	—	23 1/4 22 1/2 23 1/4	1,116	MacLead-Cockshutt Gold Mines	1	1.22 1.07 1.25	36,300
Foundation Co	—	28 28	25	MacMillan Export class A	—	9 9 9 1/4	400
Francœur Gold	—	9c 9c	4,000	Class B	—	6 1/4 6 1/2	100
Frobisher Exploration	—	2.25 2.17 2.30	3,125	Madgen Red Lake Gold Mines	1	3.15 2.98 3.15	12,750
Gatineau Power common	—	17 17 17	50	Malartic Gold Fields	1	2.93 2.70 2.95	32,000
5% preferred	100	105 103 105	155	Manitoba & Eastern	—	2 1/2c 2 1/2c	9,500
5 1/2% preferred	100	109 1/2 110	80	Manitoba Sugar preferred	100	— 101 102	30
General Bakeries	—	2 2 1/4	350	Maple Leaf Milling	—	9 9 9	300
General Products Mig class A	—	20 20 20	400	Marcus Gold	1	14c 10c 14c	4,500
General Steel Wares common	—	15 1/4 15 1/4	125	Massey-Harris common	—	18 1/2 18 1/2 18 1/2	123
Giant Yellowknife Gold Mines	1	6.90 6.55 6.95	7,637	Preferred	20	24 1/2 25	50
Gillies Lake	1	9c 9c 10c	3,500	McBrine (L) preferred	—	17 1/2 17 1/2 17 1/2	20
Globe Oil	1	50c 48c 50c	3,200	McCabe Grain class A	—	8 1/2 8 1/2	125
God's Lake Gold	—	44c 44c 46c	11,200	Class B	—	7 1/2 7 1/2	25
Goldale Mines	1	16c 16 1/2c	1,500	McColl-Fontenac common	—	12 1/2 12 1/2	525
Goldcrest Gold	1	13c 13c 13c	1,000	Preferred	100	— 93 93	75
Golden Arrow	1	8c 8c 8c	1,500				

For footnotes, see page 42.



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 19

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McDougall-Segur	—	—	9½c	9½c	1,000	9c Aug	17½c Feb
McIntyre Porcupine	5	66½	64	66½	1,059	50½ Jan	66½ Aug
McKenzie Red Lake	1	54c	49½c	54c	17,950	30c Jun	54c Aug
McLellan Gold	1	—	5c	5c	2,500	4c July	12c Apr
McMarnac Red Lake	1	15c	13c	15c	3,000	8c May	21½c Jan
McWatters Gold	—	—	9c	9c	1,500	8c Jun	12c Jan
Mercury Mills	—	—	6¼	6¼	380	6¼ Jun	7¼ Jan
Mid-Continent Oil	—	—	4c	4c	1,000	3½c Jun	7½c Mar
Milton Brick	—	1.30	1.10	1.30	1,000	95c July	1.55 Jan
Mining Corp	—	—	11½	11½	2,072	8.25 Jun	12 Jan
Monarch Mortgage & Inv.	—	—	8	8	250	6½ Mar	8 Aug
Moneta Porcupine	1	46c	45c	46c	1,500	37c Jun	60c Jan
Montreal Locomotive	—	—	18	18½	965	17½ Aug	23½ Jan
Moore Corp common	—	70	69½	70	275	64¼ Jun	73½ Jan
Morrison Brass	—	—	3	3	550	2¼ Jun	3½ Feb
Mosher Long Lac	1	12c	12c	12½c	6,900	8c May	13c July
Myllamaque Mines	1	—	7½c	7½c	1,000	5½c Jun	12c Jan
National Breweries common	—	—	38½	39	300	35½ Mar	39 Aug
National Drug common	—	8	8	8	150	6 Feb	8 July
Preferred	—	—	11½	11½	25	10 Mar	11½ July
National Grocers common	—	12½	12½	12½	270	12 July	14 Jan
National Hosiery class B	—	16¾	16½	16¾	425	15½ Mar	17 May
National Petroleum	25c	—	33c	35c	2,000	27c Jun	47c Jan
National Sewer Pipe class A	—	—	27	28½	105	27 Aug	34 Mar
National Steel Car	—	18½	18½	18½	765	16¾ Jun	23½ Jan
Negus Mines	—	2.39	2.37	2.44	8,850	1.55 May	2.63 Apr
New Alger	—	9½c	8c	9½c	10,167	6½c Jun	15c Feb
New Bidlamaque	1	—	3¼c	4c	4,800	3c July	9c Feb
New Calumet Mines	1	1.23	1.20	1.29	3,600	84c Jun	2.35 Jan
New Goldvue	1	23½c	23½c	24c	1,500	20c Aug	31c May
New Jason	1	65c	58c	65c	39,015	47c May	75c Feb
New Marlon Gold	1	—	9c	8c 9½c	4,950	5c Jun	23c Jan
Newnorth Gold	1	—	4c	4c	1,000	3c Jun	6c Jan
New Norzone	1	—	—	4c 4½c	2,000	3c Jun	18c Jan
New Pacalta Oils	—	13c	11¼c	13c	56,450	7c May	14c Jan
New Rouyn Merger	1	8c	8c	8½c	7,500	5½c July	11c Jan
New Thurbos	1	—	12c	12c	8,750	9c Jun	26c Jan
Nib Yellowknife	1	5c	4¼c	5c	10,000	4c May	8c Jan
Nicholson Mines	—	58c	54c	62c	48,100	47c May	1.03 Apr
Noranda Mines	—	58¼	57½	58¼	1,990	48½ Jun	59½ Aug
Norbenite Malartic	1	10c	9c	11½c	170,250	7 Aug	20c Jan
Normetal Mining	—	2.50	2.45	2.55	7,450	1.70 Jun	3.75 Jan
Norpick Gold	1	5½c	5c	5½c	8,500	4c Jun	13½c Jan
Norseman Mines	1	—	5½c	6c	1,000	3½c May	12c Jan
North Denison	1	—	13½c	13½c	1,750	13c Aug	13½c Jan
North Inca Gold	1	20c	19½c	21c	10,200	19c July	40c Feb
Northland Mines	1	5c	4½c	5½c	11,000	3½c Aug	7½ Apr
North Star Oil common	—	—	8	8½	300	6 May	10 July
O'Brien Gold Mines	1	1.85	1.75	1.90	13,370	1.42 Jun	1.95 Jan
Osama-Rockland	—	—	25c	25c	500	17¾ Jun	53 Jan
Okalta Oils	—	1.50	1.46	1.50	3,600	1.11 Feb	2.60 Apr
O'Leary Malartic	—	20c	19½c	20c	4,000	12c Jun	24c July
Omega Gold	1	—	4c	4c	1,000	3c Jun	6c Jan
Omnitrans Exploration	—	—	3½c	3½c	5,000	3c Jun	6¼c Jan
Ontario Steel	—	—	20	20	50	18 Feb	20 Aug
Orange Crush	—	—	5½	5½	270	3¼ Jun	6¾ Mar
Orenada Gold	1	—	8c	8c	4,500	6c Jun	20c Feb
Orlac Red Lake	1	8c	8c	8c	500	5c May	9c May
Osisko Lake Mines	1	95c	88c	1.03	89,800	45c May	1.06 Jun
Osulake Mines	1	12c	11¾c	12c	18,000	7c Jun	18c Jan
Pacific Petroleum	1	2.48	2.42	2.49	18,635	2.02 Feb	3.05 Jan
Page Hershey Tubes	—	44¼	44¼	44½	855	36½ Jan	45½ May
Pamour Porcupine Mines Ltd.	—	1.40	1.25	1.40	11,065	96c May	1.40 Apr
Pandora Cadillac	1	—	5½c	7c	5,000	4c Apr	8c Jan
Pan Western Oil	—	17c	16c	18c	9,900	9c Jun	24½c Apr
Paramaque Mines	1	—	2¼c	2¼c	3,000	2¼c July	8c Jan
Partanen Malartic	1	—	2c	2c	3,000	1 Feb	3½ May
Paymaster Consol	1	35c	35c	37½c	4,550	30c Jun	42½c Jan
Perron Gold	1	73c	73c	73c	500	55c Jun	89c Jan
Piccadilly Porcupine	1	8c	8c	9c	16,805	7c Apr	15¼c Mar
Pickle Crow Gold Mines	1	2.30	2.15	2.33	10,013	1.71 Jun	2.34 Jan
Pioneer Gold	1	3.75	3.35	3.75	2,500	3.00 Mar	3.75 Aug
Porcupine Peninsular	1	—	4c	4c	1,000	3c May	8c Jan
Porcupine Reef Gold	1	40c	39c	40c	5,500	30c Jun	44c Jan
Powell River	1	39	38¼	39	630	33½ Jun	42¼ Jan
Powell Rouyn Gold common	1	85c	85c	85c	1,500	65c Jun	1.02 Jan
Voting trust certificates	—	—	85c	85c	2,500	57c Jun	90c Jan
Power Corp	—	14¾	14½	15	350	12¼ Jun	16½ Jan
Pressed Metals	1	12	12	12	50	9¼ Jun	12½ Jan
Preston East Dome	1	1.72	1.65	1.75	16,950	1.30 May	1.75 Aug
Quebec Gold	1	35c	35c	35c	1,900	25c Jun	50c Jan
Quebec Labrador	1	22c	21¼c	23c	4,800	17c Jun	67c Jan
Quebec Manitou	1	65c	65c	65c	7,100	46c Jun	1.04 Jan
Queenston Gold	1	65c	55c	69c	34,402	40c May	69c Aug
Quemont Mining	—	16½	15¼	16¼	2,415	11 May	17 Jan
Quebec Mines Ltd	1	1.10	1.08	1.14	6,100	70c Apr	1.18 May
Reeves MacDonald	1	—	2.31	2.31	100	1.45 Jun	3.75 Feb
Regcourt	1	—	5c	6c	4,500	3c May	8c Jan
Robinson Cotton	—	—	10½	10½	125	10 May	11½ Jan
Roche Long Lac	1	—	11½c	12¼c	8,600	9c Mar	18½c May
Rochette Gold	1	9c	9c	9c	500	6c Jun	13c Apr
Roxana Oils Co.	—	24¾c	24¾c	26c	17,300	23c Aug	50c Mar
Royal Bank	10	25¾	25¾	25¾	845	24¼ Jun	26 Apr
Royalite Oil	—	6.70	6.55	6.75	3,190	5.85 Feb	7.10 May
Roybar Chibougamau	1	15c	15c	17½c	16,500	9c Feb	26¼c May
Rupununi Mines	1	4½c	4½c	5c	15,000	3c Jun	10c Jan
Russell Industries common	—	16¼	16	16¾	1,625	14¼ Jun	18¼ Jan
Saguenay Power preferred	100	—	102	102½	190	101½ Mar	103½ Apr
St Lawrence Paper 1st pfd	99	72	72	72	55	71½ July	86 Jan
San Antonio Gold	1	4.65	4.30	4.65	9,858	3.50 Jun	4.65 Aug
Sanborn Mines	1	9c	8½c	10c	7,700	7c Mar	17c May
Senator Rouyn Ltd.	—	41c	39c	42c	8,300	30c Jun	49c Jan
Shawinigan Water & Power com.	—	24	23½	24	431	22¼ Jun	25 Apr
Preferred	—	—	47½	47½	55	46 May	48 Jan
Shawkey (1945) Mines	1	—	16c	17½	2,500	10¼c May	20c Jan

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Shea's Winnipeg Brewing class A.....*		12¼	12¼	12¼	75	11¼ Mar	12½ May
Sheep Creek Gold.....	50c	—	1.20	1.25	4,000	1.01 Jun	1.60 Jan
Sherritt Gordon.....	1	2.42	2.35	2.55	91,570	1.25 Jun	2.65 Aug
Siek's Breweries common.....*		—	18	18	231	15¼ Mar	18½ May
Voting trust certificates.....		17½	17½	17½	475	15¼ Feb	18 May
Sigma Mines (Quebec).....	1	8.75	8.50	8.75	620	7.00 May	8.75 Aug
Silanco Mining.....	1	33c	31c	37c	11,200	31c Jun	65c Apr
Silver Miller Mines.....	1	38c	37c	39c	18,200	32c Jun	48½c Mar
Silverwood Dairies class A.....*		8¼	8½	9	200	8¼ Apr	9½ Jan
Class B.....		6½	6½	6½	8	5¼ Apr	7¼ Feb
Simpson's Ltd class A.....*		24½	24	24½	320	24 Aug	30 Jan
Class B.....		23	22½	23	170	21½ Jun	26¼ Jan
Preferred.....	100	94¾	94	95	70	93 Jun	99½ Jan
Siscoe Gold.....	1	31c	24c	34c	29,600	18½c Jun	44c Jan
Sladen Malartic.....	1	49c	47c	52c	15,400	24c Feb	54c Aug
Southam Co.....		20	20	20	125	17 Mar	20 Aug
South Brazeau.....		—	13½c	14¼c	10,200	10c July	23c Jan
Stadacona Mines.....		—	46c	48c	3,500	41c July	54c Jan
Standard Chemical common.....		8	6¾	8¾	3,990	5 Jun	8½ Aug
Standard Paving common.....		11	11	11¼	1,630	7 Jan	11¼ Aug
Preferred.....		22¼	22¼	22¼	155	18½ Jun	22¼ Aug
Standard Radio class A.....*		—	4½	4½	200	4 Jun	5 Apr
Stanley Brock class A.....*		—	4¾	4¾	50	4½ Mar	5¼ Apr
Starratt Olsen Gold.....	1	80c	67c	80c	22,600	50c Jun	80c Apr
Stedman Bros.....		—	14½	15	15	13¼ Feb	15 July
Steel Co of Canada common.....*		84	84	85	165	78 Mar	85 Apr
Preferred.....	25	83	83	83½	90	78¼ Mar	86 Feb
Steeley Mining.....		—	6c	6c	1,500	3½c Jun	8½c Jan
Steep Rock Iron Mines.....	1	1.67	1.66	1.74	14,150	1.26 Jun	1.83 July
Sturgeon River Gold.....	1	21½c	21c	21½c	7,500	16c Mar	21½c Aug
Sudbury Contact.....	1	—	4c	5½c	2,400	4c Aug	11½c Feb
Sullivan Cons Mines.....	1	1.74	1.65	1.74	5,100	1.27 Jun	1.90 Jan
Sylvanite Gold Mines.....	1	1.80	1.67	1.80	12,050	1.27 Jan	1.80 Aug
Taku River.....		25½c	25½c	25½c	500	18c Jan	36c Feb
Tamblyn Ltd common.....		28¼	28¼	28½	705	26½ July	28½ Aug
Taylor (Pearson) common.....		5¼	5¼	5¼	35	4½ Jun	5½ Aug
Tech-Hughes Gold Mines.....	1	3.45	3.40	3.50	11,015	2.40 Aug	3.60 Aug
Thompson-Lundmark Gold Mines.....*		—	12c	14c	5,700	8½c Jan	22c May
Toburn Gold.....	1	65½c	65c	69c	2,465	50c May	69c Jan
Torbrut Silver Mines.....	1	1.16	1.03	1.22	28,000	69c Jun	1.35 May
Toronto General Trusts.....	100	—	167	167	20	156¼ Mar	168 Jun
Toronto Iron Works class A.....*		10½	10½	10½	100	10½ Aug	12 Jan
Towagmac Exploration.....	1	10¾c	9c	11c	1,800	7c Jun	11c Aug
Tower Petroleum.....	1	35c	35c	38c	2,700	29c May	47c May
Traders Finance class A.....*		—	19½	20	144	17 Jun	20 Mar
Class B.....		—	20	20	60	17½ Jun	20 Aug
Transcontinental Resources.....		59c	59c	65c	19,000	55c Feb	90c Apr
Transvision-Television.....		—	30c	35c	8,500	25c Jun	65c May
Union Gas.....		14½	13¼	14½	18,095	8¼ Jan	14½ Aug
Union Mining.....	1	—	13c	13c	1,000	8½c May	14c Jan
United Corp class A.....		—	27¼	27¼	25	27 July	30½ Jan
United Fuel class A preferred.....	50	—	51	51	25	47 Jun	52 Feb
Class B preferred.....	25	21	21	21	100	17 Mar	21 Aug
United Keno Hill.....		2.01	1.93	2.01	2,829	1.22 Jun	2.94 Jan
United Steel.....		—	6¼	6¼	360	5½ Jun	7½ Jan
Upper Canada Mines.....	1	2.05	1.50	2.10	146,202	1.10 May	2.10 Aug
Ventures Ltd.....		5.25	5.10	5.25	5,397	4.00 Jun	6.40 Jan
Vicour Mines.....	1	—	8c	8c	2,000	6c Jun	10c Aug
Waite Amulet.....		9.20	9.05	9.25	6,775	6.50 May	15¼ Feb
Walker (Hiram) (G & W).....*		29¾	28¾	29¾	7,465	23½ Jun	29½ Aug
Waterous Ltd class A.....*		—	9	9	30	9 Aug	13 Mar
Westell Products.....		39¼	39¼	40	175	35½ Feb	40 May
Western Grocers common.....*		—	25	25	100	22 Apr	25 Aug
Preferred.....	20	—	33	33	30	30 May	33 Aug
Class A.....		32½	32½	32½	50	29½ Jun	35 Feb
Weston (George) common.....*		22¾	22½	23	380	21 Mar	25 Apr
Preferred.....	100	97	97	97	10	90½ Jun	100½ Jan
Wiltsey-Coghlan.....	1	10c	9¼c	11c	17,000	7c May	37c Jan
Wingsalt Gold.....	1	6½c	6c	7c	21,900	5c May	11½c Jan
Winnipeg Electric common.....*		34	33½	34½	1,636	27 Feb	37¼ Apr
Winora Gold.....	1	5c	5c	5c	1,000	4c Jun	6½c Jan
Wright-Hargreaves.....		2.45	2.36	2.47	4,300	2.00 May	2.54 Aug
Yellorex Mines.....	1	39c	38½c	40c	7,800	18c Jan	48c May
Yellowknife Bear Mines.....	1	1.66	1.00	1.07	29,775	61c Jun	1.10 Aug
Ymir Yankee Girl.....		3¼c	3¼c	3¼c	8,000	2c Aug	6c Feb
York Knitting class B.....		2½	2½	2½	100	1¼ Jun	3 Feb



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 19

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.66	5.12	Managed Funds—			
Affiliated Fund Inc.	10	3.73	4.08	Automobile shares	1c	3.07	3.39
Amerex Holding Corp.	1 1/4	31 1/4	32 1/4	Business Equipment shares	1c	3.36	3.71
American Business Shares	1	3.65	4.00	Electrical Equipment shares	1c	3.56	3.93
Associated Standard Oilstocks				General Industries shares	1c	3.11	3.43
Shares series A	2	8 1/4	9	Home Furnishings shares	1c	3.36	3.71
Axe-Houghton Fund Inc.	1	6.80	7.35	Non-Ferrous Metals	1c	2.98	3.29
Axe-Houghton Fund B.	5	13.88	15.09	Paper shares	1c	3.48	3.84
Beneficial Corp.	1	4 1/4	5 1/2	Petroleum shares	1c	4.22	4.65
Blair Holdings Corp.	1	1 1/4	2 1/4	Steel shares	1c	3.53	3.89
Bond Inv Tr of America	1	91.27	95.07	Manhattan Bond Fund Inc.	10c	7.00	7.67
Boston Fund Inc.	1	19.72	21.32	Mass Investors Trust			
Bowling Green Fund Inc.	10c	8.04	8.05	Ctfs of beneficial interest	1	25.38	27.44
Broad Street Invest Corp.	5	15.20	16.43	Mass Investors 2nd Fund Inc.	1	11.50	12.43
Bullock Fund Ltd.	1	16.46	18.04	Mutual Invest Fund Inc.	1	13.66	14.92
Century Shares Trust	1	33.14	35.64				
Chemical Fund	100	3,350	3,500	Nation-Wide Securities—			
Christiana Securities com.	100	134	139	Balanced Fund	1	13.30	14.28
Preferred	100	5.46	5.93	National Investors Corp.	1	8.44	9.12
Commonwealth Investment	1	13.16	14.36	National Security Series—			
Delaware Fund	1	1.41	1.55	Bond series	1	6.60	7.21
Dividend Shares	25c			Low Priced Bond Series	1	5.82	6.36
				Preferred Stock Series	1	6.20	6.78
Eaton & Howard—				Income Series	1	4.04	4.42
Balanced Fund	1	25.16	26.90	Speculative Series	1	2.74	2.99
Stock Fund	1	16.54	18.00	Stock Series	1	4.40	4.81
Equity Fund Inc.	20c	3.68	3.88	Industrial Stock Series	1	5.35	5.85
Fidelity Fund Inc.	5	23.97	25.91	Selected Group Series	1	3.25	3.55
Financial Industrial Fund Inc.	1	1.72	1.89	Low Priced Com Stock Series	1	3.21	3.51
First Boston Corp.	10	28 1/4	30	New England Fund	1	14.21	15.24
First Mutual Trust Fund	1	4.86	5.39				
Franklin Custodian Funds Inc.				New York Stocks Inc.—			
Preferred stock series		5.41	5.93	Agriculture	1	9.09	9.96
Common stock series		4.65	5.10	Automobile	1	5.62	6.16
Fundamental Investors Inc.	2	13.43	14.72	Aviation	1	6.38	6.99
Fundamental Trust shares A	2	5.85	6.74	Bank stock	1	10.20	11.18
General Capital Corp.	1	46.82	50.34	Building supply	1	7.58	8.31
General Investors Trust	1	4.68	5.02	Chemical	1	10.01	10.97
Group Securities—				Corporate bond series	1	10.69	11.34
Agricultural shares	1c	6.31	6.92	Diversified Industry	1	3.63	3.98
Automobile shares	1c	5.32	5.84	Diversified Investment Fund	1	10.15	11.12
Aviation shares	1c	5.13	5.63	Diversified preferred stock	1	9.51	10.42
Building shares	1c	6.79	7.45	Electrical equipment	1	6.84	7.50
Chemical shares	1c	5.81	6.38	Insurance stock	1	11.37	12.46
Electrical Equipment shares	1c	8.34	9.14	Machinery	1	9.34	10.24
Food shares	1c	4.35	4.78	Merchandising	1	9.89	10.84
Fully Administered shares	1c	6.76	7.41	Metals	1	7.72	8.46
General bond shares	1c	7.12	7.81	Oils	1	15.51	17.00
Industrial Machinery shares	1c	6.41	7.03	Pacific Coast Invest Fund	1	10.23	11.21
Institutional bond shares	1c	8.95	9.40	Public Utility	1	6.95	7.62
Investing Company shares	1c	7.60	8.33	Railroad	1	4.52	4.95
Low Priced shares	1c	5.15	5.65	Railroad equipment	1	5.80	6.36
Merchandising shares	1c	7.27	7.97	Steel	1	7.15	7.84
Mining shares	1c	5.05	5.54	Tobacco	1	10.59	11.61
Petroleum shares	1c	7.38	8.09				
Railroad Bond shares	1c	2.33	2.57	Petroleum & Trading	5	15	
RR Equipment shares	1c	3.31	3.64	Putnam (Geo) Fund	1	14.60	15.67
Railroad stock shares	1c	3.86	4.24	Republic Investors Fund	1	2.17	2.38
Steel shares	1c	4.16	4.57	Russell Berg Fund Inc.	1	26.16	28.13
Tobacco shares	1c	4.40	4.83	Scudder, Stevens & Clark			
Utility shares	1c	5.52	6.05	Fund Inc (new asset value)	1	48.90	48.90
Howe Plan Fund Inc.	1	4.21	4.55	Selected Amer Shares	2 1/2	10.04	10.86
Income Foundation Fund	10c	1.60	1.80	Shareholders Trust of Boston	1	19 1/2	20 1/2
Incorporated Investors	5	20.14	21.77	Sovereign Investors	1	5.60	6.14
				Standard Invest Co Inc.	10c	87c	96c
				State Street Investment Corp.	1	46.50	49.50
Institutional Shares Ltd—							
Aviation Group shares	1c	7.55	8.27	Television Fund Inc.	1	8.75	9.54
Bank Group shares	1c	7.60	8.4c	Trusted Industry Shares	25c	64c	72c
Insurance Group shares	1c	1.01	1.12	Union Bond Fund series A	1	20.94	
Stock and Bond Group	1c	11.44	12.54	Series B	1	17.55	18.67
Investment Co of America	1	24.12	26.22	Series C	1	5.84	
Investment Trust of Boston	1	7.35	8.06	Union Preferred Stock Fund	1	18.43	
Investors Management Fund	1	13.15	13.45	Union Common Stock Fund	1	6.75	
Keystone Custodian Funds—				United Income Fund Shares	1	9.03	9.82
B-1 (Investment Bonds)	1	27.14	28.37	Wall Street Investing Corp.	1	8.59	9.78
B-2 (Medium Grade Bds)	1	22.70	24.77	Wellington Fund	1	17.25	18.83
B-3 (Low Priced Bonds)	1	15.57	16.99	Whitehall Fund Inc.	1	15.79	16.98
B-4 (Speculative Bonds)	1	9.13	9.96	Wisconsin Investment Co.	1	3.49	3.78
K-1 (Income pfd Stocks)	1	14.73	16.08				
K-2 (Appreciation pfd Stks)	1	19.73	21.52	Unit Type Trusts—			
K-3 (Quality common Stks)	1	26.39	28.79	Diversified Trustee Shares			
K-4 (Income com Stocks)	1	13.72	14.97	Series E	2 1/2	6.77	7.35
K-5 (Appreciation com Stks)	1	10.42	11.37	Independence Trust Shares	1	2.20	2.49
K-6 (Low Priced com Stks)	1	4.23	4.62	North Amer Trust Shares			
Kellogg Fund	1	4.39	4.81	Series 1955	1	3.50	
Loomis Sayles Mutual Fund	10	94.79	96.72	Series 1956	1	2.18	
Loomis Sayles Second Fund	10	46.23	47.17				

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	84	87	Home	5	31	32½
Aetna Insurance	10	55¾	57¾	Insur Co of North America	10	110	114
Aetna Life	10	62	64	Jersey Insurance of N Y	20	46½	50½
Agricultural	25	64	67				
American Alliance	10	23	24½	Maryland Casualty common	1	15¾	16¾
American Automobile	4	45	--	\$2.10 Prior preferred	10	48½	51½
American Casualty	5	13¾	14½	\$1.05 Convertible preferred	5	23¼	24¾
American Equitable Assur	5	21½	23	Massachusetts Bonding	5	28½	30½
				Merchant Fire Assurance	5	28¾	30¾
American Fidelity & Casualty	5	13½	15½	Merchants & Mfrs.	4	7½	8½
American of Newark	2½	19¾	21	National Casualty (Detroit)	10	27¾	29¾
American Re-Insurance	10	31¾	33¾	National Fire	10	54½	56½
American Surety	25	58½	61	National Union Fire	5	34¾	36¾
Automobile	10	44	46	New Amsterdam Casualty	2	34½	36½
				New Hampshire Fire	10	43	45½
Bankers & Shippers	25	90	95				
Boston	10	65	67½	New York Fire	5	15½	16¾
				North River	2.50	25¾	27½
Camden Fire	5	20¾	22¼	Northern	12.50	x96	101
Connecticut General Life	10	96	100				
Continental Casualty	10	56	58½	Pacific Fire	25	110	116
Crum & Forster Inc	10	33¾	35¾	Pacific Indemnity Co	10	55½	58½
				Peerless Casualty Co	5	14½	15½
Employees Group Assoc	*	34	36	Phoenix	10	86¾	89¾
Employers Reinsurance	10	58½	61½	Preferred Accident	5	3½	4¼
Federal	10	60	64	Providence-Washington	10	33¾	35¾
Fidelity & Deposit of Md.	10	65	69				
Fire Assn of Phila	10	64	67	Reinsurance Corp (N Y)	2	5¼	6
Fireman's Fund of Frisco	10	82¾	85¾	Republic (Texas)	10	29½	--
Firemen's of Newark	5	17½	18½				
				St Paul Fire & Marine	12½	88½	91½
General Reinsurance Corp	10	28	30	Seaboard Surety	10	49½	52½
Glens Falls	5	49	51	Security (New Haven)	10	34¾	36¾
Globe & Republic	5	10½	11½	Springfield Fire & Marine	10	45	47
Globe & Rutgers Fire com	15	33	35	Standard Accident	10	34¾	36½
2nd preferred	15	37	39				
Great American	5	34	35½	Travelers	100	7.45	7.70
				U S Fidelity & Guaranty Co	2	56	58
Hanover Fire	10	33¾	35¾	U S Fire	4	62	65
Hartford Fire	10	131½	135½	U S Guarantee	10	75	79
Hartford Steamboiler	10	37¼	39¼	Westchester Fire	3	21½	23

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1 1/4% Sept. 15, 1949	100.1	100.3	1 1/2% Oct. 1, 1950-1949	100.3	100.7
1 1/2% Jan. 20, 1950	100.5	100.7	1 1/2% May 1, 1952-1950	99.24	100
Other Issues			1 1/2% Jan. 1, 1953-1951	100.10	100.18
Panama Canal 3s	1961	118 1/2	2 1/4% Feb. 1, 1955-1953	102.22	103

## U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebt (cont)—		
April 1, 1950	1 1/4%	100.1963	100.2084	1 1/4% Feb. 1, 1950	100.0946	100.1080
				1 1/4% Mar. 1, 1950	100.1060	100.1165
Certificates of Indebtedness—				1 1/4% Apr. 1, 1950	100.1238	100.1481
1 1/4% Oct. 1, 1949		100.0283	100.0394	1 1/4% June 1, 1950	100.1361	100.1509
1 1/4% Dec. 15, 1949		100.0916	100.1234	1 1/4% July 1, 1950	100.1513	100.1683
1 1/4% Jan. 1, 1950		100.0763	100.0835			

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.60%	12-1-48	9-1-49	b1.25	1.10%	1.55%	4-1-49	1-3-50	b1.30	1.15%
1.45%	6-1-49	9-1-49	b1.25	1.10%	1.50%	7-1-49	1-3-50	b1.30	1.15%
1.60%	1-3-49	10-3-49	b1.25	1.10%	1.55%	5-2-49	2-1-50	b1.35	1.20%
1.55%	2-1-49	11-1-49	b1.30	1.10%	1.55%	6-1-49	3-1-50	b1.35	1.20%
1.50%	4-1-49	11-1-49	b1.30	1.10%	1.55%	7-1-49	4-3-50	b1.35	1.20%
1.55%	3-1-49	12-1-49	b1.30	1.10%	1.35%	8-1-49	5-1-50	b1.35	1.20%
1.50%	5-2-49	12-1-49	b1.30	1.10%	1.35%	9-1-49	6-1-50	b1.35	1.20%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Aug. 25, 1949	b1.04	0.85%	Oct. 13, 1949	b1.04	0.95%
Sept. 1, 1949	b1.04	0.93%	Oct. 20, 1949	b1.04	0.95%
Sept. 8, 1949	b1.04	0.93%	Oct. 27, 1949	b1.04	0.97%
Sept. 15, 1949	b1.04	0.95%	Nov. 3, 1949	b1.04	0.99%
Sept. 22, 1949	b1.04	0.95%	Nov. 10, 1949	b1.04	0.99%
Sept. 29, 1949	b1.04	0.95%	Nov. 17, 1949	b1.04	1.00%
Oct. 6, 1949	b1.04	0.95%			

## Banks &amp; Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.....	10	24 1/4	25 1/4	City Natl Bank & Trust.....	100	175	185
Bank of New York				Continental Illinois			
& Fifth Avenue.....	100	321	336	National Bank & Trust.....	33 1/4	78	80 1/2
Bankers Trust.....	10	41	43	First National Bank.....	100	190	199
Brooklyn Trust.....	100	128	133	Harris Trust & Savings.....	100	285	315
Central Hanover Bank & Trust.....	20	91 1/2	94 1/2	Northern Trust Co.....	100	500	520
Chase National Bank.....	15	35 1/8	37 1/8				
Chemical Bank & Trust.....	10	42 1/2	44 1/2	Cleveland			
Commercial National Bank &				Central National Bank.....	20	25 1/2	27 1/2
Trust Co.....	20	48 3/4	50 3/4	National City Bank.....	16	31	33
Continental Bank & Trust—							
Stamped.....		9 1/4	10 3/8	Detroit			
Corn Exchange Bank & Trust.....	20	52 3/4	54 3/4	National Bank of Detroit.....	10	34 1/4	35 3/4
County Trust Co							
(White Plains, N Y).....	16	32 1/2	34 1/2	Pittsburgh			
Empire Trust.....	50	91	94	Farmers Deposit Natl Bank.....	100	290	--
Federation Bank & Trust.....	10	16 1/4	17 3/4	Mellon Natl Bank & Trust.....	100	275	295
Fiduciary Trust.....	10	30 1/2	32	Peoples First National			
First National Bank.....	100	1,300	1,360	Bank & Trust.....	20	31 1/2	33 1/2
Guaranty Trust.....	100	280	289				
Industrial Bank of Commerce.....	10	27	30	Portland			
Irving Trust.....	10	16 1/2	17 1/2	First National Bank.....	12 1/2	63 1/2	66 1/2
Kings County Trust.....	100	1,320	1,360	United States Natl Bank.....	20	50	53
Lawyers Trust.....	25	42	44				
Manufacturers Trust Co.....	20	50 3/4	52 3/4	San Francisco			
Morgan (J P) & Co Inc.....	228	228	234	Bank of Amer N T & S A.....	12 1/2	42 1/4	44 1/4
National City Bank.....	12 1/4	41 1/8	43 1/8				
New York Trust.....	25	86 1/2	89 1/2				
Public Nat'l Bank & Trust.....	17 1/4	40	42				
Sterling National.....	25	77	83				
Title Guarantee & Trust.....	12	7 1/4	8				
United States Trust.....	100	645	675				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.4% below those of the corresponding week last year. Our preliminary total stands at \$13,059,030,636 against \$13,799,377,031 for the same week in 1948. At this center there is a gain for the week ended Friday of 3.5%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Aug. 20	1949	1948	%
New York	\$6,579,530,041	\$6,356,038,159	+ 3.5
Chicago	686,870,803	604,978,139	+13.5
Philadelphia	890,000,000	1,062,000,000	-16.2
Boston	438,917,319	452,607,868	-3.0
Kansas City	253,479,974	305,137,283	-16.9
St. Louis	254,900,000	296,300,000	-14.0
San Francisco	314,693,000	338,077,000	-6.9
Pittsburgh	264,217,162	309,235,778	-14.6
Cleveland	286,977,516	340,982,551	-15.8
Baltimore	215,182,477	224,177,528	-4.0
Ten cities, five days	\$10,184,768,292	\$10,289,534,306	-1.0
Other cities, five days	2,300,523,125	2,729,091,185	-15.7
Total all cities, five days	\$12,485,291,417	\$13,018,625,491	-4.1
All cities, one day	473,739,219	780,751,540	-26.5
Total all cities for week	\$13,059,030,636	\$13,799,377,031	-5.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Aug. 13. For that week there was a decrease of 7.9%, the aggregate of clearings for the whole country having amounted to \$12,297,809,189 against \$13,353,929,550 in the same week in 1948. Outside of this city there was a loss of 11.4%, the bank clearings at this center having recorded a loss of 4.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals suffer a decline of 4.5%, in the Boston Reserve District of 11.2%, and in the Philadelphia Reserve District of 6.2%. In the Cleveland Reserve District the totals have been diminished by 15.2%, in the Richmond Reserve District by 4.3% and in the Atlanta Reserve District by 7.8%. The Chicago Reserve District records a loss of 15.9%, the St. Louis Reserve District of 9.4% and the Minneapolis Reserve District of 8.8%. In the Kansas City Reserve District the decrease is 16.8%, in the Dallas Reserve District 10.7% and in the San Francisco Reserve District 12.6%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Aug. 13	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	451,824,177	508,659,723	-11.2	473,717,937	462,077,432
2nd New York—12 "	6,457,506,259	6,761,200,510	-4.5	6,423,169,138	6,875,192,507
3rd Philadelphia—11 "	839,425,630	894,449,154	-6.2	824,319,536	809,380,948
4th Cleveland—7 "	669,063,750	788,893,793	-15.2	714,720,788	714,720,788
5th Richmond—6 "	398,134,664	415,839,330	-4.3	383,635,276	370,988,909
6th Atlanta—10 "	543,932,680	590,014,138	-7.8	542,273,263	517,920,730
7th Chicago—16 "	836,452,349	994,190,418	-15.9	874,053,410	804,617,342
8th St. Louis—4 "	395,186,145	435,964,252	-9.4	403,733,850	380,566,256
9th Minneapolis—7 "	349,208,948	382,872,986	-8.8	358,310,975	317,492,000
10th Kansas City—10 "	418,239,051	502,733,670	-16.8	487,316,972	386,209,834
11th Dallas—6 "	258,716,214	289,659,282	-10.7	258,080,334	227,030,145
12th San Francisco—10 "	690,125,322	789,446,294	-12.6	686,963,952	626,697,567
<b>Total—111 cities</b>	12,297,809,189	13,353,929,550	-7.9	12,473,973,448	12,492,894,458
Outside New York City	6,072,123,599	6,849,991,297	-11.4	6,298,935,743	5,843,977,893

We now add our detailed statement showing the figures for each city for the week ended Aug. 13 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,713,071	1,962,484	-12.7	1,597,484	1,496,886
Portland	3,826,007	4,629,932	-17.4	3,477,538	4,571,700
Massachusetts—Boston	374,414,743	423,884,868	-11.7	394,827,036	388,631,384
Fall River	1,814,077	1,909,586	-5.0	1,635,304	1,701,442
Lowell	730,768	937,611	-22.1	605,899	720,509
New Bedford	1,761,341	1,978,092	-11.0	1,773,660	2,059,067
Springfield	6,810,871	7,679,721	-11.3	6,944,683	5,874,797
Worcester	5,147,738	5,425,772	-5.1	4,953,662	4,593,427
Connecticut—Hartford	23,683,975	23,440,939	+ 1.0	26,314,511	20,892,505
New Haven	10,571,045	10,733,732	-1.5	8,204,949	8,972,996
Rhode Island—Providence	19,709,900	24,546,000	-19.7	22,195,800	21,548,400
New Hampshire—Manchester	1,643,641	1,530,986	+ 7.4	1,187,411	1,014,319
<b>Total (12 cities)</b>	451,824,177	508,659,723	-11.2	473,717,937	462,077,432
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	32,790,291	30,563,405	+ 7.3	35,538,614	32,550,059
Binghamton	3,217,641	3,428,527	-6.2	2,650,586	2,390,991
Buffalo	70,620,961	77,792,332	-9.2	82,209,377	72,787,265
Elmira	1,587,865	1,674,282	-5.2	1,421,507	1,269,660
Jamestown	1,915,639	2,107,092	-9.1	1,976,407	1,671,730
New York	6,225,685,590	6,503,938,253	-4.3	6,175,037,705	6,648,916,565
Rochester	17,312,336	21,210,702	-18.4	18,313,040	17,610,529
Syracuse	11,925,166	12,984,135	-8.2	10,341,289	10,572,569
Connecticut—Stamford	11,204,937	11,425,010	-1.9	10,279,554	8,485,351
New Jersey—Montclair	587,269	591,909	-0.8	844,737	528,939
Newark	37,350,659	41,147,979	-9.2	39,001,775	35,414,833
Northern New Jersey	43,307,905	54,336,844	-20.3	45,554,547	42,994,016
<b>Total (12 cities)</b>	6,457,506,259	6,761,200,510	-4.5	6,423,169,138	6,875,192,507

	1949	1948	Inc. or Dec. %	1947	1946
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,212,544	1,261,920	-3.9	1,250,399	1,080,447
Bethlehem	1,095,859	1,216,042	-9.8	813,128	870,425
Chester	1,070,345	1,194,410	-10.4	1,168,712	919,742
Lancaster	3,223,147	3,414,022	-5.6	2,965,297	2,833,366
Philadelphia	799,000,000	853,000,000	-6.3	788,000,000	778,000,000
Reading	2,893,804	3,251,791	-11.0	2,693,859	2,588,392
Scranton	5,242,631	5,609,657	-6.5	4,362,631	4,237,406
Wilkes-Barre	2,397,012	2,871,072	-17.5	1,812,335	2,071,329
York	3,684,525	4,431,727	-16.9	3,975,508	4,043,084
Delaware—Wilmington	7,783,419	7,644,692	+ 1.8	7,391,900	5,771,922
New Jersey—Trenton	11,821,344	10,593,831	+11.6	9,877,767	6,964,835
<b>Total (11 cities)</b>	839,425,630	894,449,154	-6.2	824,319,536	809,380,948
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,288,136	7,858,910	-20.0	6,955,149	6,451,206
Cincinnati	136,016,259	155,649,296	-12.6	157,025,967	146,331,450
Cleveland	239,773,933	302,303,036	-20.8	297,526,554	280,528,412
Columbus	33,885,300	41,251,600	-17.9	26,998,400	24,192,800
Mansfield	3,599,467	4,922,953	-26.9	3,982,558	3,445,154
Youngstown	6,653,769	6,806,319	-2.2	5,674,474	5,843,027
Pennsylvania—Pittsburgh	242,846,886	269,480,679	-9.9	260,225,703	247,928,739
<b>Total (7 cities)</b>	669,063,750	788,893,793	-15.2	758,398,805	714,720,788
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,501,566	3,085,652	-18.9	2,646,203	2,591,238
Virginia—Norfolk	12,214,000	12,141,000	+ 0.6	11,001,000	9,129,000
Richmond	108,901,373	128,219,547	-15.1	107,523,644	114,321,566
South Carolina—Charleston	3,258,003	3,762,821	-13.4	2,964,232	2,773,961
Maryland—Baltimore	196,226,865	199,685,598	-1.7	195,586,012	180,121,128
District of Columbia—Washington	75,032,857	68,944,712	+ 8.8	63,914,185	62,052,016
<b>Total (6 cities)</b>	398,134,664	415,839,330	-4.3	383,635,276	370,988,909
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	14,687,407	17,118,532	-14.2	15,191,482	13,209,045
Nashville	59,118,420	69,633,327	-15.1	63,788,703	58,035,032
Georgia—Atlanta	202,600,000	221,200,000	-8.4	201,900,000	197,800,000
Augusta	4,023,899	4,315,039	-6.7	3,552,758	3,415,519
Macon	3,454,548	3,610,020	-4.3	3,455,633	2,996,215
Florida—Jacksonville	73,568,373	73,167,452	+ 0.5	72,304,075	63,131,130
Alabama—Birmingham	85,990,745	86,735,186	-0.9	79,171,982	71,485,376
Mobile	6,192,508	6,926,930	-10.6	5,903,564	5,618,237
Mississippi—Vicksburg	413,223	452,524	-10.9	406,883	400,704
Louisiana—New Orleans	93,883,557	106,855,128	-12.1	96,598,183	101,829,472
<b>Total (10 cities)</b>	543,932,680	590,014,138	-7.8	542,273,263	517,920,730
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	2,135,106	1,680,152	+27.1	1,827,837	1,196,759
Grand Rapids	11,075,956	11,304,818	-2.0	10,189,816	8,326,512
Lansing	6,307,055	6,647,982	-5.1	6,971,147	5,340,028
Indiana—Fort Wayne	4,801,759	6,020,177	-20.2	4,949,982	4,862,221
Indianapolis	53,779,000	52,553,000	+ 2.3	48,129,000	44,372,000
South Bend	5,680,197	6,587,224	-13.8	4,568,021	4,748,521
Terre Haute	12,720,976	12,720,976	0.0	12,720,976	12,720,976
Wisconsin—Milwaukee	59,552,293	59,402,493	+ 0.9	51,527,400	47,524,067
Iowa—Cedar Rapids	3,676,985	3,821,699	-3.8	3,704,853	2,876,448
Des Moines	29,477,094	27,415,921	+ 7.5	23,798,735	22,146,555
Sioux City	13,830,913	13,516,596	+ 2.3	12,566,246	10,228,148
Illinois—Bloomington	1,054,047	1,192,060	-11.6	1,080,442	804,977
Chicago	623,317,856	779,738,383	-20.1	680,552,237	632,291,122
Decatur	3,094,998	3,254,067	-4.9	2,769,281	2,830,926
Peoria	10,039,156	12,864,780	-22.0	12,909,443	10,445,308
Rockford	5,173,603	4,664,490	+10.9	4,903,475	4,039,446
Springfield	3,456,330	3,926,576	-12.0	3,235,495	2,584,304
<b>Total (16 cities)</b>	836,452,349	994,190,418	-15.9	874,053,410	804,617,342
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	222,700,000	253,600,000	-12.2	234,400,000	217,800,000
Kentucky—Louisville	99,492,261	106,953,848	-7.0	99,912,022	96,396,390
Tennessee—Memphis	73,527,486	73,527,486	0.0	67,460,933	65,196,231
Illinois—Quincy	1,794,398	1,883,177	-4.7	1,960,895	1,173,635
<b>Total (4 cities)</b>	395,180,145	435,964,252	-9.4	403,733,850	380,566,256
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,719,756	6,421,670	-10.9	6,399,354	5,425,227
Minneapolis	239,928,761	271,175,855	-11.5	249,152,156	223,597,362
St. Paul	80,715,007	79,950,349	+ 1.0	81,047,356	69,832,451
North Dakota—Fargo	6,383,638	8,512,116	-25.0	6,763,489	5,658,622
South Dakota—Aberdeen	3,355,767	3,780,680	-11.2	3,403,523	2,662,951
Montana—Billings	3,967,126	4,245,497	-6.6	3,166,903	2,718,314
Helena	9,138,893	8,786,819	+ 4.0	8,378,184	7,597,073
<b>Total (7 cities)</b>	349,208,948	382,872,986	-8.8	358,310,975	317,492,000
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	508,543	440,655	+15.4	473,867	290,384
Hastings	449,339	698,816	-35.7	659,588	485,975
Lincoln	7,480,501	8,259,042	-9.5	7,171,450	5,651,742
Omaha	110,235,209	121,802,695	-9.5	121,051,684	92,969,465
Kansas—Topeka	8,540,377	7,665,068	+11.4	7,498,885	5,343,457
Wichita	11,322,519	13,363,462	-15.3	10,721,040	8,335,808
Missouri—Kansas City	264,076,501	333,742,891	-20.9	324,088,584	261,200,123
St. Joseph	10,510,888	11,814,577	-11.0	11,697,570	8,4



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
AUG. 12, 1949 TO AUG. 18, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	Aug. 12	Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Argentina, peso—						
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.211316	Closed	3.211150	3.210150	3.210150	3.209160
Belgium, franc.....	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account.....	.021825		.021787	.021787	.021775	.021775
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.951250		.949687	.949687	.950937	.950937
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003028*		.003028*	.003028*	.003028*	.003028*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.115706		.115706	.115706	.115706	.115706
Netherlands, guilder.....	.376055		.376055	.376055	.376055	.376055
New Zealand, pound.....	3.990296	Closed	3.990090	3.988860	3.988860	3.987620
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.497400		.497400	.497400	.497400	.497400
Portugal, escudo.....	.040181		.040181	.040181	.040175	.040175
Straits Settlement, dollar.....	.469500		.469500	.469500	.469500	.469500
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500		4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling.....	4.030195	Closed	4.030000	4.028906	4.028515	4.027500
Uruguay, peso.....	.583000*		.583000*	.583000*	.583000*	.583000*
Uruguay, peso.....	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso.....	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*		.531909*	.531909*	.531909*	.531909*

\*Nominal rate. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or decrease (—) since		
	Aug. 17, 1949	Aug. 10, 1949	Aug. 18, 1949
<b>Assets—</b>			
Gold certificates.....	22,790,431	+ 33,002	+ 962,761
Redemption fund for F. R. notes.....	569,880	+ 1,607	+ 42,583
Total gold ctf. reserves.....	23,360,311	+ 34,609	+ 920,178
Other cash.....	296,742	+ 5,577	+ 28,900
Discounts and advances.....	240,007	+ 102,113	+ 61,586
Industrial loan.....	518	8	170
U. S. Govt. securities:			
Bills.....	3,843,295	— 245,900	— 3,311,662
Certificates.....	6,256,900	— 132,100	— 1,128,493
Notes.....	330,600	— 2,000	— 1,507,000
Bonds.....	7,775,200	—	+ 365,444
Total U. S. Govt. securities.....	18,225,995	— 380,000	— 3,324,725
Total loans and securities.....	18,466,520	— 277,895	— 3,386,481
Due from foreign banks.....	49		
F. R. Notes of other banks.....	123,727	+ 13,231	+ 2,997
Uncollected items.....	2,676,790	+ 438,288	+ 170,421
Bank premises.....	32,696	+ 2	+ 207
Other assets.....	124,369	+ 4,804	+ 35,238
Total assets.....	45,081,204	+ 218,616	+ 2,645,852
<b>Liabilities—</b>			
Federal Reserve notes.....	23,276,919	— 12,219	— 585,729
Deposits:			
Member bank—reserve acct.....	17,095,578	— 251,084	— 506,942
U. S. Treasurer—gen. acct.....	443,782	+ 74,276	+ 1,519,522
Foreign.....	492,553	+ 1,869	+ 98,770
Other.....	476,999	+ 15,600	+ 94,714
Total deposits.....	18,508,912	— 163,077	— 2,022,408
Deferred availability items.....	2,449,418	+ 390,912	+ 125,630
Other liab., incl. accrued divs.....	8,597	— 955	— 3,331
Total liabilities.....	44,243,846	+ 214,661	+ 2,737,098
<b>Capital Accounts—</b>			
Capital paid in.....	206,906	+ 103	+ 7,680
Surplus (Section 7).....	466,711	—	+ 18,522
Surplus (Section 13b).....	27,543	—	—
Other capital accounts.....	156,198	+ 3,852	+ 65,044
Total liabilities & cap. acct.....	45,081,204	+ 218,616	+ 2,645,852
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....</b>	55.9%	+ .3%	+ 5.4%
<b>Contingent liability on acceptances purchased for foreign correspondents.....</b>	3,279	+ 7	+ 1,459
<b>Commitments to make industrial loans.....</b>	2,067	+ 18	+ 4,123

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 10: Increases of \$371,000,000 in holdings of United States Government securities, \$369,000,000 in United States Government deposits, and \$158,000,000 in demand deposits credited to domestic banks, and a decrease of \$152,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in nearly all districts and a total of \$80,000,000 at all reporting member banks; the principal increases were \$38,000,000 in New York City and \$20,000,000 in the Kansas City District.

Holdings of Treasury bills decreased \$40,000,000. Holdings of Treasury certificates of indebtedness increased \$222,000,000 in New York City, and by smaller amounts

in nearly all of the other districts; the total increase at all reporting member banks was \$326,000,000. Holdings of United States Government bonds increased \$58,000,000.

Demand deposits adjusted decreased \$67,000,000 in New York City and \$25,000,000 in the San Francisco District; they increased \$25,000,000 in the Kansas City District and \$21,000,000 in the St. Louis District; the net decrease at all reporting member banks was \$14,000,000. United States Government deposits increased \$234,000,000 in New York City and by smaller amounts in all of the other districts. Demand deposits credited to domestic banks increased in most of the districts.

Borrowings decreased \$120,000,000 in New York City and \$36,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (—) Since		
	Aug. 10, 1949	Aug. 3, 1949	Aug. 11, 1949
<b>Assets—</b>			
Loans and Investments—Total.....	64,207	+ 411	+ 1,173
Loans—net.....	23,178	+ 19	+ 855
Loans—gross.....	23,483	+ 18	+ 792
Commercial, industrial, and agricultural loans.....	12,906	+ *80	+ 1,907
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	808	— 29	+ 467
Other securities.....	609	— 74	+ 157
Other loans for purchasing or carrying:			
U. S. Government obligations.....	223	— 3	— 27
Other securities.....	458	+ *21	+ 44
Real estate loans.....	4,161	+ 18	+ 274
Loans to banks.....	272	+ 8	+ 22
Other loans.....	4,046	— *3	+ 266
U. S. Government securities—Total.....	36,144	+ 371	+ 1,484
Treasury bills.....	2,563	+ 40	+ 482
Treasury certificates of indebtedness.....	6,042	+ 326	+ 1,834
Treasury notes.....	1,087	+ 27	+ 1,455
U. S. bonds.....	26,452	+ 58	+ 623
Other securities.....	4,885	+ 21	+ 544
Reserve with Federal Reserve Banks.....	12,868	— 166	+ 347
Cash in vault.....	762	+ 42	+ 41
Balances with domestic banks.....	2,141	+ 78	+ 114
<b>Liabilities—</b>			
Demand deposits adjusted.....	46,268	— 14	— 438
Time deposits, except Government.....	15,290	— 7	+ 392
U. S. Government deposits.....	2,080	+ 369	+ 610
Interbank demand deposits:			
Domestic banks.....	8,691	+ 158	+ 291
Foreign banks.....	1,358	— 6	+ 27
Borrowings.....	228	— 152	+ 86
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	18,191		

\*Aug. 3 revised figures (Boston District).

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Heller (Walter E.) Co., 5½% preferred stock.....	Sep 26	398
Lehigh Coal & Navigation Co., 3½% ser. A mtge. bds.....	Aug 23	595
Lehigh & New England RR.....		
1st mortgage 3% bonds, series B, due 1975.....	Sep 16	*
Long Beach Gas Co., Inc., 1st mortgage 5s.....	Aug 22	495
Melville Shoe Corp., 4% preferred stock.....	Aug 22	495
Pennzoil Co., common stock.....	Aug 22	*

PARTIAL REDEMPTION		Date	Page
Company and Issue—			
Allentown-Bethlehem Gas Co.—			
1st mortgage 3% bonds, due 1965.....	Sep 1	*	
Atlanta Gas Light Co., 1st mtge. 3s, due 1963.....	Sep 1	394	
Bethlehem Foundry & Machine Co.—			
1st mortgage 5s, due 1954.....	Oct 1	394	
Bingham-Herbrand Corp., 5% conv. pfd. stock.....	Sep 30	486	
Burry Biscuit Corp., 11.25 conv. preferred stock.....		*	
Carolina, Clinchfield & Ohio Ry.—			
1st mortgage 4s, series A, due 1965.....	Sep 1	194	
Central Soya Co., Inc., 3% debentures.....	Sep 1	491	
Chicago & Western Indiana RR.....			
1st and ref. mortgage 4¼% bonds, ser. D, due 1962.....	Sep 1	12415	
Cleveland Union Terminals Co.—			
1st mortgage 5½% bonds, series A.....	Oct 1	103	
Cochran Foil Co., Inc., 5% preferred stock.....	Aug 31	393	
Columbus & Southern Ohio Electric Co.—			
1st mortgage 3¼s, due 1970.....	Sep 1	493	
Devoe & Reynolds Co., Inc.—			
20-year 2½% debentures, due 1965.....	Sep 1	396	
Elgin, Joliet & Eastern Ry.—			
1st mortgage 3¼s, series A, due 1970.....	Sep 1	204	
Empire District Electric Co.—			
1st mortgage 3½% bonds, due 1969.....	Sep 1	493	
Hartford Electric Light Co.—			
30-year 3¼% debentures due 1971.....	Sep 1	*	
Pillsbury Mills, Inc., 84 preferred stock.....	Oct 15	597	
Safeway Stores, Inc., 5% preferred stock.....	Oct 1	498	
Saint Paul Union Depot Co.—			
1st & ref. mortgage series B 3¼% bonds, due 1971.....	Oct 1	403	
29th Street Towers Corp.—			
4% 2nd (now 1st) mtge. bonds, due 1952.....	Oct 1	536	
United Securities Ltd.—			
3% collat. trust bonds, series B, due 1952.....	Sep 1	536	
ENTIRE ISSUE CALLED		Date	Page
Company and Issue—			
Aetna-Standard Engineering Co., 5% pfd. stock.....	Sep 30	393	
American Bemberg Corp. preferred stock, cl. A & B.....	Oct 14	*	
Broadway-Cooper Corp.—			
1st mortgage 4% series A bonds, due 1952.....	Sep 1	3	
1st mortgage income series B bonds, due 1957.....	Sep 1	2	
Butler Water Co., 7% first preferred stock.....	Sep 15	*	
Canadian National Ry. Co., 5% guar. bonds, due 1969.....	Oct 1	491	
County Gas Co., Atlantic Highlands, N. J.—			
1st mortgage bonds, series A, due 1952.....	Sep 1	104	
Frontier Refining Co., 5% preferred stock.....	Sep 1	105	
General Fireproofing Co., 7% preferred stock.....	Jan 1	397	
Joplin Water Works Co.—			
1st mortgage 5% bonds, series A, due 1957.....	Aug 22	399	
Mickelberry's Food Products Co., \$2.40 pfd. stock.....	Oct 1	400	
Scullin Steel Co., mortgage bonds, due 1951.....	Oct 1	112	
United Power & Transportation Co.—			
United Rys. 4% collateral trust certificates.....	Jan 1	*	

\*Announcement in this issue. †In Volume 169.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—			
5% preferred (quar.)	\$1.25	9-15	8-20
Class A partic. preference (quar.)	125c	10-1	9-10
Airlines Foods Corp.—			
5½% preferred (\$10 par) (accum.)	13¾c	9-30	9-10
5½% conv. preferred (\$25 par) (accum.)	34¾c	9-30	9-10
Allegheny-Ludlum Steel Corp.—			
\$4.50 preferred (quar.)	\$1.12½	9-15	9-1
Allen Electric & Equipment Co. (quar.)	2½c	10-1	9-20
Extra	5c	10-1	9-20
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	12-1	11-2
Amalgamated Leather Cos., Inc.—			
6% convertible preferred (quar.)	75c	10-1	9-15
American Cigarette & Cigar Co., common	\$1.75	9-15	9-1
6% preferred (quar.)	\$1.50	9-30	9-15
American Colortype Co. (quar.)	30c	9-15	9-1
American Cyanamid Co., common (quar.)	37½c	10-1	9-2
3½% preferred (quar.)	87½c	10-1	9-2
American Dairies, Inc., common (quar.)	25c	9-15	9-7
Extra	25c	9-15	9-7
7% preferred (quar.)	\$1.75	10-1	9-20
American District Telegraph Co. (N. J.)—			
Quarterly	\$1.25	9-15	9-1
American Encaustic Tiling (quar.)	12½c	8-31	8-24
American Export Lines, Inc.	50c	9-14	9-1
American Fruit Growers, Inc. (reduced)	12½c	10-7	9-23
American News Co. (bi-monthly)	25c	9-15	9-2
American Stores Co. (quar.)	35c	10-1	9-2
American Sumatra Tobacco Corp. (quar.)	50c	9-13	9-2
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15
Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20
Arizona Edison Co. common (quar.)	25c	9-15	9-1
\$5 preferred (quar.)	\$1.25	10-1	9-15
Associates Investment Co. (increased quar.)	75c	9-30	9-16
Atlas Imperial Engine Co.—			
Series A preferred (quar.)	56¼c	9-30	9-16
Barber (W. H.) Company (quar.)	25c	9-10	8-20
Beech-Nut Packing Co. (quar.)	40c	9-26	8-29
Briggs & Stratton Corp. (quar.)	125c	9-15	8-30
Extra	135c	9-15	8-30
Brooklyn Garden Apartments	\$4	8-31	8-16
Brooklyn Telegraph & Messenger (quar.)	\$1.25	9-1	8-19
Burrard Dry Dock Co., Ltd., Class A (quar.)	112c	9-15	8-25
Butler Water Co. 7% preferred	\$1.75	9-15	—
California Electric Power Co—			
\$2.50 preferred (quar.)	63c	10-1	9-15
\$3 preferred (quar.)	75c	11-1	10-14
5.60% convertible preferred (quar.)	28c	10-1	9-15
5½% convertible preferred (quar.)	28c	10-1	9-15
California Ink Co., Inc. (quar.)	76c	9-20	9-10
California Water Service (quar.)	50c	10-1	9-10
Campbell, Wyant & Cannon Foundry Co.	50c	9-9	8-30
Camden Forge Co., common (quar.)	15c	9-1	8-19
5½% convertible preferred (quar.)	34¾c	10-1	9-15
Canada Flooring Co., Ltd. \$1 pfd. A (quar.)	125c	9-1	8-15
Canada Permanent Mortgage Corp.	192	10-1	9-15
Canada Wire & Cable, Ltd., Class A (quar.)	131	9-15	8-31
Class B	150c	9-15	8-31
Canadian Celanese, Ltd., common	135c	9-30	9-9
\$1 preferred (quar.)	125c	9-30	9-9
\$1.75 preferred (quar.)	143¾c	9-30	9-9
Canadian General Electric Co. (quar.)	192	10-1	9-15
Canadian Industries, Ltd., common (quar.)	117½c	10-31	9-30
7% preferred (quar.)	181.75	10-15	9-15
Carman & Co., Inc., 4¼% preferred (quar.)	\$1.06¼	9-1	8-15
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-23
Cascades Plywood Corp., common (quar.)	25c	9-10	8-26
Extra	25c	9-10	8-26
3½% preferred (quar.)	58¾c	10-1	9-20
Central Ohio Light & Power Co.—			
3.6% preferred (quar.)	99c	9-1	8-20



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Steel & Wire, 6% preferred (quar.)	75c	9-20	9-10	Irving (John) Shoe Corp. 6% pfd. (quar.)	37½c	9-15	8-31	Shepard-Niles Crane & Hoist (increased)	50c	9-10	8-31
Chamberlin Co. of America	10c	9-12	8-31	Jamaica Public Service Co., Ltd., common	125c	10-1	8-31	Shenango Valley Water 5% preferred (quar.)	\$1.25	9-1	8-20
Chatham Manufacturing Co.—	20c	9-1	8-26	Jewel Tea Company, common (quar.)	60c	9-20	9-6	Shuron Optical Co. (quar.)	35c	9-30	9-16
Class A (quar.)	2½c	9-1	8-20	3½% preferred (quar.)	93¾c	11-1	10-18	Singer Manufacturing Co. (quar.)	\$1.50	9-14	8-25
Class B (quar.)	2½c	9-1	8-20	Johns-Manville Corp.	40c	9-9	8-29	Extra	\$1.50	9-14	8-25
4% preferred (quar.)	\$1	9-1	8-20	Jones & Lamson Machine Co. (quar.)	50c	9-9	9-2	Skillsaw, Inc.	30c	9-15	9-1
Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-7	Joy Manufacturing Co. (quar.)	80c	9-10	8-30	Solar Aircraft Co. (quar.)	15c	10-15	9-30
3½% conv. preferred (quar.)	87½c	11-1	10-7	Justite Manufacturing Co. (quar.)	2c	9-15	9-6	Extra	10c	10-15	9-30
Chesebrough Mfg. Co. (Consol.) (quar.)	50c	9-23	9-2	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-10	8-31	Sonotone Corporation, common (reduced)	8c	9-30	9-6
Extra	25c	9-23	9-2	Kelsey-Hayes Wheel, class A (quar.)	37½c	10-1	9-16	\$1.25 convertible preferred Class A (quar.)	31½c	9-30	9-6
Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15	Class B (quar.)	37½c	10-1	9-16	Southern California Water Co., common	81½c	9-1	8-18
Chicago Rivet & Machine Co. (quar.)	25c	9-15	8-26	Extra	175c	9-20	9-5	4% preferred (quar.)	25c	9-1	8-18
Christiana Securities Co., com. (increased)	\$48	9-15	8-22	Kelvinator of Canada, Ltd. (increased)	175c	9-20	9-5	4½% preferred (quar.)	26½c	9-1	8-18
7% preferred (quar.)	\$1.75	10-1	9-20	Kendall Company, common (quar.)	25c	9-1	8-22	5½% preferred (quar.)	34½c	9-1	8-18
Cities Service Co. (quar.)	50c	9-13	8-26	\$4.50 preferred (quar.)	\$1.12½	10-1	9-16	Southern Indiana Gas & Electric Co., com.	37½c	9-30	9-15
City Products Corp. (quar.)	62½c	9-30	9-12	Kerr-Addison Gold Mines, Ltd. (interim)	115c	9-28	8-31	4.8% preferred (quar.)	\$1.20	11-1	10-15
Clark Equipment Co., common (quar.)	50c	9-15	8-26	Keystone Steel & Wire (quar.)	25c	9-15	8-31	Southern Pacific Co. (quar.)	\$1.25	9-19	8-29*
5% preferred (quar.)	\$1.25	9-15	8-26	Kimberly-Clark Corp., common (quar.)	35c	10-1	9-12	Southland Royalty Co.	50c	9-15	9-1
Cleveland-Cliffs Iron Co., common (quar.)	25c	9-15	9-3	4½% preferred (quar.)	\$1.12½	10-1	9-12	Sparks-Withington Co., 6% conv. pfd. (quar.)	\$1.50	9-15	9-5
\$4.50 preferred (quar.)	\$1.12½	9-15	9-3	4% 2nd preferred (quar.)	\$1	10-1	9-12	Spartan Foods, Inc. 5% conv. preferred (quar.)	12½c	9-1	8-20
Coble Dairy Products, 5% preferred (quar.)	62½c	9-1	8-15	Kingsport Press, Inc. (quar.)	20c	9-30	9-2	Standard Oil Co. (Ky.) (quar.)	50c	9-10	8-31
Coleman Company, Inc., 4½% pfd. (quar.)	53½c	9-12	8-26	Kinney Manufacturing Co.—				Extra	30c	9-10	8-31
Commercial Credit Co., common (quar.)	90c	9-30	9-6	\$6 non-cum. preferred (quar.)	\$1.50	9-15	9-1	Strawbridge & Clothier \$5 preferred (quar.)	\$1.25	10-1	9-20
3.60% preferred (quar.)	90c	9-30	9-6	Kleinert's (I. B.) Rubber Co.	25c	9-12	8-29	Sunbeam Corporation (quar.)	50c	9-30	9-20
Commonwealth Title Co. (Phila.)—				Lamson & Sessions Co., common	30c	9-15	9-6	Sunset-McKee Company (quar.)	15c	9-15	9-1
Common (quar.)	30c	9-1	8-19	Liberty Fabrics of N. Y., Inc. (quar.)	62½c	10-1	9-21	Sunshine Mining Co. (quar.)	15c	9-30	9-1
4% preferred (quar.)	\$1	9-1	8-19	Liberty Loan Corp.	12½c	9-15	9-1	Sutherland Paper Co. (quar.)	50c	9-15	8-26
Consumers Company, \$2.50 pfd. (quar.)	62½c	9-15	8-31	Lily-Tulip Cup Corp.	35c	10-1	9-20	Talcott (James), Inc., common (quar.)	15c	10-1	9-15
Community Public Service Co.	50c	9-15	8-25	Lincoln Building Corp. (N. Y.)	50c	9-15	9-1	4½% preferred (quar.)	56½c	10-1	9-15
Consolidated Rendering Co.	50c	8-29	8-22	Loblau Groceries, Inc. (quar.)	20c	9-1	8-12	Tamblyn (G.), Ltd., common	\$25c	10-1	9-9
Continental Oil Co. (Del.)	\$1	9-10	8-25	Lorillard (P.) Company, com. (interim)	25c	10-3	9-12	Extra	15c	10-1	9-9
Continental Steel Corp.	25c	9-15	9-1	7% preferred (quar.)	\$1.75	10-3	9-12	4% preference (quar.)	\$50c	10-1	9-9
Copperwell Steel Co., common	30c	9-10	9-1	Messer Oil Corp.	20c	9-9	8-31	Tecumseh Products Co.	37½c	9-10	8-31
5% preferred (quar.)	62½c	9-10	9-1	Mesta Machine Co.	62½c	10-1	9-16	7% 1st preferred (accum.)	35c	9-15	8-22
Crucible Steel Co. of America—				Metal Textile Corp., common	10c	9-1	8-22	Texas Company (quar.)	75c	10-1	9-2
5% convertible preferred (quar.)	\$1.25	9-30	9-16	\$3.25 participating preferred (quar.)	81½c	9-1	8-22	Texas Southeastern Gas (quar.)	10c	9-15	9-1
Cutter-Hammer, Inc. (quar.)	30c	9-12	8-26	Participating	10c	9-1	8-22	Thomas Steel Co., common (quar.)	40c	9-14	8-31
Davison Chemical Corp. (quar.)	37½c	9-30	9-9	Mickelberry's Food Products \$2.40 pfd.	60c	10-1	9-12	4½% preferred (quar.)	\$1.06¼	9-15	9-6
Dayton Malleable Iron	\$1.25	8-29	8-17	Midwest Rubber Reclaiming—				Thomaston Mills, common	50c	10-1	9-15
Deep Rock Oil Corp.	50c	9-23	9-9	4½% preferred (quar.)	56½c	10-1	9-14	Common	50c	1-3-50	12-15
Dentists' Supply Co. (N. Y.)	18c	9-1	8-22	Milwaukee Gas Light, 7% pfd. A (quar.)	\$1.75	9-1	8-25	Common	50c	4-1-50	3-15
Detroit Harvester Co.	25c	9-15	9-1	Minneapolis Brewing Co.	25c	9-15	9-1	Common	50c	6-26-50	6-15
Diana Stores Corp. (quar.)	15c	9-15	8-29	Mojud Hosiery Co., common	20c	9-8	9-1	Time, Inc.	50c	9-10	9-5
Disney (Walt) Production—				5% preferred (quar.)	62½c	10-1	9-15	Title Insurance & Trust Co. (Los Angeles)			
6% conv. pfd. (see Walt Disney Prods.)				Montana Flour Mills, common (quar.)	80c	9-10	9-1	Reduced	40c	9-1	8-22
Doernbecher Manufacturing Co.	5c	9-10	8-31	7% 1st preferred (quar.)	\$1.75	9-10	9-1	Toronto Elevators, Ltd.	115c	9-1	8-25
Dominion Textile, Ltd., common (quar.)	115c	10-1	9-2	7% 2nd preferred (quar.)	\$1.75	9-10	9-1	Twentieth Century-Fox Film Corp.—			
7% preferred (quar.)	\$1.75	10-15	9-15	Moore (William R.) Dry Goods (quar.)	50c	10-1	9-24	Common (quar.)	50c	9-23	9-1
Dommacona Paper Co., Ltd.	150c	10-1	9-1	Morrison Cafeterias Consolidated, Inc.—				\$1.50 convertible preferred (quar.)	37½c	9-23	9-1
Draper Corporation	\$1	10-1	8-27	7% preferred (quar.)	\$1.75	10-1	9-24	\$4.50 prior preferred (quar.)	\$1.12½	9-15	9-1
Driver-Harris Co.	50c	9-13	9-1	Motor Finance Corp. (quar.)	25c	8-31	8-12	Union Gas System (Kansas)	20c	9-1	8-20
du Pont (E. I.) de Nemours & Co.—				Mount Diablo Oil, Mining & Development Co.	1c	8-31	8-10	Union Sugar Co. (quar.)	25c	9-10	9-1
New common (initial)	65c	9-14	8-22	Quarterly	1c	8-31	8-10	United Carbon Co. (quar.)	50c	9-10	8-29
\$3.50 preferred (quar.)	87½c	10-25	10-10	Extra	1c	8-31	8-10	United-Carr Fastener Corp. (quar.)	50c	9-10	8-31
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10	Murray Corp. of America, common (quar.)	40c	9-22	9-12	United Fruit Company (quar.)	50c	10-14	9-8
Eastman Kodak Co., common (quar.)	40c	10-1	9-2	4% preferred (quar.)	50c	10-1	9-20	Extra	\$1	10-14	9-8
6% preferred (quar.)	\$1.50	10-1	9-2	Muskegon Piston Ring Co. (reduced)	15c	9-30	9-9	U. S. Envelope Company—			
Easy Washing Machine Corp.—				Muskegon Company (quar.)	25c	9-12	9-1	New common (initial quar.)	\$1.25	9-1	8-22
Class A (irreg.)	25c	9-30	9-15	Nash-Kelvinator Corp.	35c	9-28	9-7	7% preferred (s-a)	\$3.50	9-1	8-22
Class B (irreg.)	25c	9-30	9-15	National Casualty Co. (Detroit) (quar.)	30c	9-15	9-31	U. S. Soil Co., Class A	20c	10-6	9-21
Edgewater Steel Co. (reduced)	15c	8-25	8-15	National City Lines—				Class B	20c	10-6	9-21
Edison Bros. Stores, Inc., common (quar.)	30c	9-12	8-31	Common (increased quar.)	25c	9-15	9-3	7% preferred (quar.)	\$1.75	10-1	9-21
4½% participating preferred (quar.)	\$1.06¼	10-1	9-20	\$4 preferred Class A (quar.)	\$1	10-1	9-17	U. S. Freight Co.	25c	9-14	9-6
El Dorado Oil Works	35c	9-13	8-27	National Fire Insurance Co.	50c	10-1	9-15	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
El Paso Electric (Texas)—				Hartford, Conn. (quar.)	25c	9-1	8-19	Utah-Power & Light Co.	40c	10-1	9-3
Common (increased quar.)	50c	9-15	8-23	National Oats Co.	25c	9-1	8-19	Valley Mould & Iron Corp., common	\$1.25	9-1	8-20
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	National Steel Car, Ltd. (quar.)	\$37½c	10-15	9-15	\$5.50 prior preference (quar.)	\$1.37½	9-1	8-20
Emporium Capwell Co., common	50c	9-12	9-2	National Steel Corp.	\$1.25	9-13	8-31	Van de Kamp's Holland Dutch Bakers, Inc.	20c	9-30	9-10
7% preferred (s-a)	\$3.50	9-12	9-2	New England Telephone & Telegraph	\$1	9-30	9-9	Viking Pump Co. (irreg.)	40c	9-15	8-31
Erie & Pittsburgh RR., 7% gtd. (quar.)	87½c	9-10	8-31	New Haven Gas Light (quar.)	40c	9-30	9-15	Visking Corporation	50c	9-15	9-2
Faber, Coe & Gregg (quar.)	50c	9-1	8-15	Newport Electric Corp., common (quar.)	45c	9-1	8-16	Walt Disney Productions—			
Federal Screw Works (quar.)	25c	9-15	9-1	3½% preferred (quar.)	93¾c	10-1	9-15	6% convertible preferred (quar.)	37½c	10-1	9-17
Feltman & Curme Shoe Stores Co.—				Northeastern Water, \$4 prior pfd. (quar.)	\$1	9-1	8-15	Washington Water Power Co.—			
5% preferred (quar.)	62½c	10-1	9-1	\$2 preferred (s-a)	\$1	9-1	8-15	\$6 preferred (quar.)	\$1.50	9-15	8-25
Fibre Products of Canada, Ltd.	120c	9-21	9-1	Northern States Power Co. (Wis.)—				Wellington Mills, Inc.	\$10	8-30	8-18
Fitzsimmons Stores, Ltd., class A	20c	9-1	8-20	5% preferred (quar.)	\$1.25	9-1	8-19	Wentworth Mfg. Co. (extra)	50c	9-30	9-12
Class B	20c	9-1	8-20	Noyes (Charles F.) Company	\$1	8-16	8-12	West Virginia Pulp & Paper (quar.)	25c	10-1	9-15
Food Fair Stores, common (quar.)	10c	9-15	8-30	O'Keefe Copper Co., Ltd.—				Special	25c	10-1	9-15
Extra	5c	9-15	8-30	(After deduction of the Union of South				Western Condensing Co.	25c	9-16	8-31
\$2.50 preferred (quar.)	62½c	9-15	8-30	Africa non-resident shareholders tax in				Weyerhaeuser Timber Co.	75c	9-8	9-1
Food Machinery & Chemical Corp.—				the amount of 7½%, holders of American				Wheeling & Lake Erie Ry. (quar.)	75c	10-1	9-16
3¼% convertible preferred (quar.)	81½c	9-15	9-1	shares will receive 27½%)				Extra	68¾c	10-1	9-16
Fort Wayne Corrugated Paper Co.	25c	9-15	8-30	Ohio Leather Co., new common (initial)	50c	9-1	8-19	Whiting Corporation (irreg.)	20c	10-15	10-1
Frontier Power Co. (irreg.)	5c	10-14	9-15	Ohio Match Co.	25c	9-20	8-31	Wiser Oil Co. (quar.)	25c	10-1	9-10
Garlock Packing Co. (quar.)	25c	9-30	9-16	Ohio Public Service, 3.90% pfd. (quar.)	97½c	10-1	9-15	Extra	15c	10-1	9-10
Gateau Power Co., common (quar.)	\$130c	10-1	9-1	Ohio Water Service Co. (quar.)	37½c	9-30	9-9	Whitin Machine Works (quar.)	75c	9-1	8-25
5% preferred (quar.)	\$1.25	10-1	9-1	Ohrbach's, \$2.25 pfd. A (quar.)	56½c	9-1	8-15	Woolworth (F. W.) Co., Ltd.—			
5½% preferred (quar.)	\$1.37	10-1	9-1	Old Line Life Insurance Co. of America—				American deposit receipts for ord. reg.	7½c	8-22	7-1
Gaylord Container Corp.	37½c	9-10	9-1	Quarterly	20c	9-26	9-16	Wright-Hargreaves Mines, Ltd.	14c	10-1	8-26
Gemmer Manufacturing Co.—				Oregon-American Lumber Corp.	\$2.50	9-6	8-25	Yosemite Park & Curry Co. (quar.)	30c	8-31	8-22
\$3 participating preferred (quar.)	75c	10-1	9-21	Oskosh B-Gosh, Inc., common (quar.)	15c	9-1	8-19	Youngstown Steel Door Co. (quar.)	25c	9-15	9-1
Class B (quar.)	25c	9-10	8-31	\$1.50 preferred (quar.)	37½c	9-1	8-19				
General American Transportation Corp.—				Page-Hersey Tubes, Ltd.	145c	10-1	9-15				
Common (quar.)	75c	10-1	9-6	Pantapee Oil Co., C. A. (Venezuela)—							
\$4.25 preferred series A (quar.)	\$1.06¼	11-1	9-26	American shares	48c	9-15	8-29				
Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	Penick & Ford, Ltd.	40c	9-14	8-26				
\$6 preferred (quar.)	\$1.50	10-1	9-15	Pennyc (J. C.) Co.	50c	10-1	9-8				
Gerber Products Co., common	25c	9-10	8-25	Pennsylvania-Dixie Cement Corp. (quar.)	25c	9-15	8-31				
4½% preferred (quar.)	\$1.12½	9-30	9-15	Pet Milk Co., common (quar.)	25c	10-1	9-12				
Gisholt Machine Co.	25c	9-14	8-30	4½% preferred (quar.)	\$1.12½	10-1	9-12				
Gillette Safety Razor Co.—				Petroleum Exploration (quar.)	25c	9-10	8-31				
\$5 preference (quar.)	\$1.25	11-1	10-1	Extra	25c	9-10	8-31				
Goodrich (B. F.) Co., common	\$1	9-30	9-15	Petroleum & Trading Corp.—							
\$5 preferred (quar.)	\$1.25	9-30	9-15	\$1 participating class A (interim)	25c	9-13	9-6				
Great Lakes Towing Co.—				Philadelphia, Germantown & Norristown							
Common (stock dividend)	50%	8-31	8-20	RR.							



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American General Corp., com. (irreg.)	10c	10-10	8-19	Bigelow & Sanford Carpet Co., Inc.—				Chain Belt Co. (quar.)	40c	8-25	8-10
Common (irreg.)	10c	1-10-50	11-10	Common (quar.)	60c	9-1	8-12	Champion Paper & Fibre common	50c	9-1	8-12
\$2 convertible preferred (quar.)	50c	9-1	8-17	6% preferred (quar.)	\$1.50	9-1	8-12	\$4.50 preferred (quar.)	\$1.12½	10-1	9-13
\$2.50 convertible preferred (quar.)	62½c	9-1	8-17	Bird & Son, 5% preferred (quar.)	\$1.25	9-1	8-22	Chapman Valve Mfg. (special)	\$1	9-1	8-15
\$3 convertible preferred (quar.)	75c	9-1	8-17	Black Hills Power & Light, com. (quar.)	30c	9-1	8-20	Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15
American Hide & Leather Co.—				4.20% preferred (quar.)	\$1.05	9-1	8-20	Chatco Steel Products, Ltd., 5% pref. (s-a)	25c	10-1	9-15
6% convertible preferred (quar.)	75c	9-12	8-31*	5.40% preferred (quar.)	\$1.35	9-1	8-20	Cherokee Textile Mills	\$1	9-1	8-15
American Home Products (monthly)	10c	9-1	8-15*	Blaw-Knox Co. (quar.)	25c	9-7	8-8	Chicago Corp., 3% preferred (quar.)	75c	9-1	8-23
American Indemnity (Baltimore) (extra)	40c	9-1	8-5	Bloch Bros. Tobacco Co.	\$1.50	9-30	9-26	Chicago, Rock Island & Pacific RR., com.	\$1.25	9-30	9-15
American Indemnity Co. (s-a)	\$2.40	9-1	8-5	Blue Moon Foods	12½c	8-24	8-10	5% preferred series A (quar.)	25c	9-1	8-20
American Insurance Co. (Newark, N. J.)—				Blumenthal (Sidney) & Co. (quar.)	15c	9-1	8-17	Chicago Yellow Cab Co. (quar.)	25c	10-14	9-8
Increased	45c	10-1	9-1	Book-of-the-Month Club (quar.)	25c	10-1	9-16	Chickasha Cotton Oil (quar.)	25c	10-14	9-8
American Investment Co. of Illinois—				Borden Company (interim)	60c	9-1	8-11	Chile Copper Co. (reduced)	50c	8-31	8-12
Common (quar.)	37½c	9-1	8-15	Boss Manufacturing Co.	50c	8-25	8-11	Chrysler Corporation	\$1.25	9-14	8-15
5% preference (quar.)	31¼c	10-1	9-15	Boston Fund, Inc. (quar.)	16c	8-25	7-29	Cincinnati Gas & Electric			
4½% preference (quar.)	28½c	10-1	9-15	Boston Real Estate Trust (quar.)	50c	9-2	8-25	4% preferred (quar.)	\$1	10-1	9-15
\$1.25 conv. preference class A (quar.)	31¼c	9-9	8-26*	Boston Woven Hose & Rubber Co. (quar.)	50c	8-25	8-15	Cincinnati Milling Machine Co., common	35c	9-1	8-10
American Laundry Machinery Co. (reduced)	35c	9-10	8-31	Bower Roller Bearing Co.	75c	9-20	9-6	4% preferred (quar.)	\$1	9-1	8-10
American Machine & Foundry Co.	20c	9-1	8-22	Bristol-Myers Co. common	40c	9-1	8-15	Cincinnati, New Orleans & Texas Pacific Ry.			
American Metal Co., Ltd., common	25c	9-1	8-22	3½% preferred (quar.)	93¾c	10-15	10-1	5% preferred (quar.)	\$1.25	9-1	8-15
4½% preferred (quar.)	\$1.12½	12-1	11-21	British-American Oil Co., Ltd.—				City Auto Stamping Co.	40c	9-1	8-22
4½% preferred (quar.)	\$1.12½	12-1	11-21	Common (quar.)	25c	10-1	9-6	Cytl Investing Co. (5½% preferred (quar.))	\$1.37½	10-1	9-20
American Meter Co.	\$1	9-15	8-18	3½% preferred (quar.)	123½c	10-1	9-6	Clary Multiplier Corp. (stock dividend)	4%	12-31	12-15
American Potash & Chemical—				British-Columbia Packers, Ltd., class A (s-a)	\$37½c	9-15	8-25	Clearing Machine (reduced)	15c	9-1	8-15
Class A (quar.)	37½c	9-15	9-1	Class B (s-a)	25c	9-15	8-25	Cleveland & Pittsburgh RR. Co.—			
Class B (quar.)	37½c	9-15	9-1	Brooklyn Union Gas Co. (increased)	40c	9-1	8-8	4% special guaranteed stock (quar.)	50c	9-1	8-10
\$4 preferred A (quar.)	\$1	9-15	9-1	Brown & Bigelow, common (quar.)	25c	9-13	8-22	7% regular guaranteed stock (quar.)	87½c	9-1	8-10
American President Lines, 5% pfd. (quar.)	\$1.25	9-20	9-10	6% preferred (quar.)	\$1.50	8-31	7-31	Cleveland Electric Illuminating Co.			
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2	Brown Co., 6% preferred (accum.)	\$1.50	9-1	8-10	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
7% preferred (quar.)	\$1.75	9-1	8-25	Brown Rubber Co. (quar.)	25c	9-1	8-18	Cleveland Quarries (reduced)	25c	9-14	9-1
American Safety Razor Corp. (quar.)	12½c	8-31	8-12	Brown Shoe Co. common	30c	9-1	8-15	Clinton Industries, Inc.			
American Seating Co. (quar.)	25c	8-30	8-9	\$3.60 preferred (quar.)	90c	10-31	10-14	Monthly	20c	9-1	8-16
Extra	25c	8-30	8-9	Bruck Mills, Ltd. class A (quar.)	130c	9-15	8-15	Monthly	20c	10-1	9-16
American Smelting & Refining Co., common	75c	8-31	8-5	Class B (quar.)	17½c	9-15	8-15	Clorox Chemical Co. (quar.)	50c	9-10	8-25
American Steel Foundries	60c	9-15	8-25	Extra	\$7½c	9-15	8-15	Coca-Cola Company	\$1	10-1	9-12
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6*	Brunner Mfg. Co., common (quar.)	12½c	9-1	8-19	Coca-Cola International Corp.	\$7.50	10-1	9-12
American Tobacco Co. (quar.)	75c	9-1	8-10	4½% preferred (quar.)	28½c	9-1	8-19	Cochran Foli Co. (quar.)	15c	9-15	9-1
American Vitro Products pfd (quar.)	\$1	9-27	9-9	Brunswick-Balke-Collender Co. com. (quar.)	25c	9-15	9-1	Cockshutt Flow Co., Ltd. (quar.)	\$20c	9-1	8-1
American Woolen Co., common (reduced)	50c	9-15	9-1	\$5 preferred (quar.)	\$1.25	10-1	9-20	Colgate-Palmolive-Peet			
7% preferred (quar.)	\$1.75	10-14	9-30	Brunswick Drug Co. (quar.)	35c	9-1	8-15	\$3.50 preferred (quar.)	87½c	9-30	9-13
\$4 preferred (quar.)	\$1	9-15	9-1	Extra	10c	9-1	8-15	Colonial Life Insurance Co. of America	\$1	9-9	9-2
American Zinc, Lead & Smelting, common	10c	9-15	8-1	Buckeye Pipe Line	20c	9-15	8-19	Colonial Stores, Inc. common (quar.)	50c	9-1	8-20
\$5 prior preferred (quar.)	\$1.25	11-1	10-6	Budd Company, common (quar.)	15c	9-6	8-16	4% preferred (quar.)	50c	9-1	8-20
Anchor Post Products, Inc.				\$5 prior preferred (quar.)	\$1.25	9-1	8-16	5% preferred (quar.)	62½c	9-1	8-20
6% preferred (quar.)	\$1.50	11-1	10-22	Buffalo Forge Co.	45c	8-25	8-15	Colorado Central Power (quar.)	45c	9-1	8-15
6% preferred (quar.)	\$1.50	1-31-50	1-21	Bullock Fund, Ltd.	20c	9-1	8-15	Colorado Fuel & Iron Corp.—			
Anglo-Canadian Telephone Co., cl. A (quar.)	\$15c	9-1	8-10	Bullock's Inc. (reduced)	37½c	9-1	8-15	5% conv. preferred (quar.)	25c	9-1	8-8
Anglo-Iranian Oil Co., Ltd. ordinary (final)	25c	9-2	7-26	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	9-1	8-9	Colorado Milling & Elevator Co. (quar.)	37½c	9-1	8-15
Ant-puser Eusch, Inc.	25c	9-1	8-1	Burkhart Mfg. Co.	\$1	9-1	8-20	Columbia Broadcasting class A	35c	9-2	8-19
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23	Burlington Mills, common (quar.)	37½c	9-1	8-8	Class B	35c	9-2	8-19
Common (quar.)	\$1	12-23	12-19	3½% preferred (quar.)	87½c	9-1	8-8	Columbian Carbon Co. (quar.)	50c	9-10	8-12
6% preferred (s-a)	\$3	12-23	12-19	3½% conv. 2nd preferred (quar.)	87½c	9-1	8-8	Commercial Shearing & Stamping Co.—			
Archer-Daniels-Midland Co.	50c	9-1	8-19	4% preferred (quar.)	\$1	9-1	8-8	Quarterly	25c	9-24	9-9
Arden Farms Co., common	50c	9-1	8-5	Burns & Co., Ltd.—				Common, Ltd.	½c	8-25	8-6
Stock dividend (½ share of com. stock of Diced Cream of America Co.)		9-1	8-5	Class A pref. (participating)	130c	10-28	10-7	Commonwealth Investment Co. (Del.)	6c	10-1	9-14
\$3 participating preferred (quar.)	75c	9-1	8-5	Class B (quar.)	130c	10-28	10-7	Commonwealth Life Insurance Co. (Ky.)	15c	9-15	8-31
Participating	12½c	9-1	8-5	Burroughs Adding Machine Co. (quar.)	20c	9-10	8-5	Commonwealth & Southern Corp. (Del.)			
Stock dividend (½ share of Diced Cream of America Co. common)		9-1	8-5	Burton-Dixie Corp. (quar.)	30c	8-31	8-18	\$6 preferred	\$1.50	10-1	9-9
Argo Oil Corp. (reduced)	15c	9-15	8-15	Butler Bros., 4½% preferred (quar.)	\$1.12½	9-1	8-3	Commonwealth Telephone Co. (Wisc.)			
Argus Corporation, Ltd., common	\$115c	9-1	7-29	Butterfly Hosiery Co., Ltd., com. (quar.)	\$1.25	9-15	8-15	\$5 preferred (quar.)	\$1.12½	9-1	8-15
4½% convertible preferred (quar.)	\$1.12½	9-1	7-29	Byers (A. M.) Company (quar.)	25c	9-15	9-1	Conde Nast Publications, Inc. (quar.)	25c	9-15	9-2
Arizona Edison Co., 5% preferred (quar.)	\$1.25	10-1	9-15	California Electric Power Co., com. (quar.)	15c	9-1	8-10	Cone Mills Corp.	40c	9-1	8-16
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	California-Western States Life Insurance Co. (semi-annual)	50c	9-15	8-31	Confederation Life Association (Toronto)	\$12	9-15	9-10
Armco Steel Corp., common (quar.)	62½c	9-15	8-15	Special	\$1	9-15	8-31	Congoleum-Nairn (quar.)	37½c	9-15	9-1
4½% conv. preferred (quar.)	\$1.12½	10-15	9-15	Camden Refrigerating & Terminals Co.—				Connecticut Light & Power	75c	10-1	9-6
Armstrong Cork Co., common	40c	9-1	8-8	5% preferred (s-a)	\$2.50	9-30	9-16	Connecticut Power Co. (quar.)	56½c	9-1	8-15
\$3.75 preferred (quar.)	93¾c	9-15	9-1	Canada Cement Co., Ltd.—				Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-16
\$4 preferred (quar.)	\$1	9-15	9-1	\$1.30 preference (quar.)	\$32½c	9-20	8-19	Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20
Art Metal Construction Co.	50c	8-25	8-3	Canada Crushed Stone, Ltd.	115c	9-20	9-1	Consolidated Coal Co. (quar.)	\$1	9-1	8-20
Artloom Carpet Co. (quar.)	25c	9-1	8-15	Canada & Dominion Sugar, Ltd.	125c	9-1	8-10	Consolidated Edison Co. (N. Y.)—			
Asbestos Corp., Ltd. (quar.)	130c	9-30	9-8	Canada Foundries & Forgings, Ltd.—				Common (quar.)	40c	9-15	8-12
Ashland Oil & Refining common (quar.)	30c	9-15	8-29	Class A (quar.)	\$37½c	9-15	8-29	\$5 preferred (quar.)	\$1.25	11-1	10-7
\$1.20 convertible preferred (quar.)	30c	9-15	8-29	Canada Mailing Co., Ltd.	150c	9-15		Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	10-1	9-15
Aspinook Corp.	25c	9-15	9-1	Canada Safeway, Ltd., 4½% pfd. (quar.)	\$1.12½	9-1	8-12	4½% preferred B (quar.)	\$1.12½	10-1	9-15
Associated Dry Goods Corp., common (quar.)	40c	9-1	8-12	Canada Starch Co., Ltd.	\$13.50	9-30	9-23	4% preferred C (quar.)	\$1	10-1	9-15
6% 1st preferred (quar.)	\$1.50	9-1	8-12	Canada Vinegars, Ltd.	120c	9-1	8-15	Consolidated Gas Utilities Corp. (quar.)	15c	9-15	8-18
7% 2nd preferred (quar.)	\$1.75	9-1	8-12	Canadian Breweries, Ltd. (quar.)	150c	10-1	8-31	Consolidated Laundries Corp. (quar.)	25c	9-1	8-15
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	9-1	7-29	Canadian Cannery, Ltd., common (quar.)	\$31¼c	10-1	9-9	Consolidated Paper Co. (quar.)	25c	9-1	8-20
Atlanta Gas Light Co., common (quar.)	30c	9-1	8-19	5% 1st preference (quar.)	125c	10-1	9-9	Consolidated Textile Mills (quar.)	15c	9-1	8-15
4½% preferred (quar.)	\$1.12½	9-1	8-19	Participating	15c	10-1	9-9	Consolidated Theatres, Ltd., 50c class A	113c	9-1	8-1
Atlantic Coast Line RR.	\$1	9-12	8-15	60c non-cum. conv. preference (quar.)	115c	10-1	9-9	Consolidated Water, Power & Paper Co.	40c	8-26	8-10
Atlantic Oil Corp.	10c	9-10	8-15	Participating	110c	10-1	9-9	Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31
Atlantic Refining Co. (quar.)	50c	9-15	8-22	Canadian Car & Foundry Co., com. (quar.)	120c	8-22	8-1	Consumers Glass Co., Ltd.	\$37½c	8-31	7-29
Atlas Corporation (quar.)	40c	9-20	8-26	Class A (quar.)	125c	8-22	8-1	Consumers Power Co.			
Atlas Powder Co.	50c	9-10	8-25	Canadian Dredge & Dock Co., Ltd.—				\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
Atlas Tack Corp. (quar.)	50c	8-30	8-15	Common	125c	11-2	10-8	\$4.52 preferred (quar.)	\$1.13	10-1	9-9
Aunor Gold Mines Ltd.	15c	9-1	8-10	Common	125c	2-2-50	1-6	Container Corp. of America			
Auto Electric Service Co., Ltd., common	110c	9-15	8-19	Canadian-Fairbanks-Morse Co., Ltd.—				4% preferred (quar.)	\$1	9-1	8-19
Class A (quar.)	\$112½c	9-15	8-19	Quarterly	125c	9-1	8-15	Continental Assurance Co. (quar.)	30c	9-30	9-15
Automatic Canteen Co. of America (quar.)	25c	9-1	8-15	Canadian Food Products, Ltd., common	\$118¼c	10-1	8-31	Continental Can Co., common (interim)	25c	9-15	8-25*
Automotive Gear Works (quar.)	40c	9-1	8-20	\$1 Class A (quar.)	125c	10-1	8-31	\$3.75 preferred (quar.)	93¾c	10-1	9-15*
Avon Allied Products, Inc. (increased)	25c	9-1	8-16	4½% preferred (quar.)	\$1.12½	10-1	8-31	Continental Casualty Co. (quar.)	50c	9-1	8-15
Avondale Mills, common (monthly)	4c	9-1	8-15	Canadian Foreign Investment Corp., Ltd.—				Continental Copper & Steel Industries, Inc.			
Common (monthly)	4c	10-1	9-15	Reduced	50c	10-1	8-31	5% preferred (quar.)	31¼c	9-1	8-10
Common (monthly)	4c	11-1	10-15	Canadian Ice Machine Co., Ltd.—				Continental Mills	\$10	8-30	8-23
Common (monthly)	4c	12-1	11-15	Class A (quar.)	120c	10-1	9-15	Cook Paint & Varnish, common (quar.)	25c	9-1	8-16
Common (monthly)	4c	1-1-50	12-15	Canadian Ingersoll-Rand Co., Ltd.	\$1	9-28	9-14	\$3 prior preferred (quar.)	75c	9-1	8-16
Common (monthly)	4c	2-1-50	1-15	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$12.50	9-1	8-12	Cookville Co., Ltd., class A (quar.)	115c	9-1	8-15
Common (monthly)	4c	3-1-50	2-15	Canadian Motor Lamp Co., Ltd.—				Copeland Refrigeration Corp.	10c	9-10	8-22
Common (monthly)	4c	4-1-50	3-15	Common (quar.)	115c	9-15	8-25	Copper Range Co., common	20c	9-12	8-19
Common (monthly)	4c	5-1-50	4-15	Common (quar.)	115c	12-15	11-25	5% non-cum. preferred (initial)	\$5	8-22	7-22
\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Canadian Oil Cos., Ltd.—				Cornell-Dubilier Electric Corp., common	20c	9-10	8-26
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15	4% preferred (quar.)	\$1	10-					



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10	General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-19	Hires (Charles E.) Co. (quar.)	20c	9-1	8-15
3.70% preferred (quar.)	92½c	9-30	9-10	General Builders Supply Corp., common	10c	9-15	9-1	Hobart Manufacturing Co. (quar.)	30c	9-1	8-15
4.28% preferred (initial quar.)	\$1.07	9-30	9-10	5% conv. preferred (quar.)	31½c	9-30	9-15	Holmes (D. H.) Company, Ltd. (quar.)	50c	10-1	9-9
Dempster Mill Manufacturing (quar.)	\$1.50	9-1	8-20	General Cigar Co., common (quar.)	25c	9-15	8-15	Honolulu Oil Corp.	\$1	9-15	8-26
Denver Union Stock Yard Co. (quar.)	60c	9-1	8-15	7% preferred (quar.)	\$1.75	9-1	8-15	Hooker Electrochemical, common (quar.)	30c	8-26	8-2
Derby Oil Co. (Kansas) (reduced)	25c	9-27	9-15	General Electric Co., Ltd.				\$4.25 preferred (quar.)	\$1.06¼	9-27	9-2
Detroit-Michigan Stove, 5% pfd. (quar.)	50c	11-15	11-10	Ordinary registered (annual)	a10%	10-6	9-7	\$4.50 conv. preferred A (quar.)	\$1.12½	9-27	9-2
Detroit Mortgage & Realty (quar.)	1c	9-15	9-1	Bonus	a7½%	10-14	9-7	Horn & Hardart Co. (N. Y.)			
Dewey & Almy Chemical Co.				American deposit receipt for ord reg.	10%	10-14	9-7	5% preferred (quar.)	\$1.25	9-1	8-12
6% participating preferred (s-a)	75c	9-1	8-9	Bonus	7½%	10-14	9-7	Horner (Frank W.), Ltd., class A (quar.)	\$12½c	10-1	9-1
6% participating preferred (s-a)	75c	2-1-50	2-6-50	General Finance Corp.				Houdaille-Hershey Corp., \$2.25 pfd. (quar.)	56¼c	10-1	9-16
Diamond Alkali Co. (quar.)	50c	9-10	8-15	5% preferred A (s-a)	25c	11-25	11-10	Houston Lighting & Power Co.	55c	9-10	8-20
Diamond Match Co. (quar.)	37½c	9-1	8-9	4% conv. preferred C (s-a)	\$1	11-25	11-10	Howard Stores Corp., com. (quar.)	37½c	9-1	8-10
Ditaphone Corp., common	25c	9-1	8-19	General Fireproofing Co., com. (irreg.)	\$1	9-12	8-18	4¼% preferred (quar.)	\$1.06¼	9-1	8-10
4% preferred (quar.)	\$1	9-1	8-19	7% preferred (quar.)	\$1.75	10-1	9-16	Howe Plan Fund, Inc.	5c	8-27	8-12
Diston (Henry) & Sons, Inc. (quar.)	75c	9-2	8-19	General Mills, 3½% preferred (quar.)	84½c	9-1	8-10*	Howe Sound Co. (quar.)	50c	9-10	8-26
Distillers Co., Ltd.				General Motors Corp., common	\$1.25	9-10	8-11	Hudson Bay Mining & Smelting Co., Ltd.	\$1	9-12	8-12
American deposit receipts ordinary (final)	20%	10-17	9-1	\$5 preferred (quar.)	\$1.25	11-1	10-10	Hudson Motor Car Co. (quar.)	25c	9-1	8-6
Stock dividend (One share for each two shares held)				\$3.75 preferred (quar.)	93½c	11-1	10-10	Extra	25c	9-1	8-6
Distillers Corp.-Seagrams, Ltd. (quar.)	\$25c	9-15	8-23	General Outdoor Advertising Co., common	35c	9-10	8-20	Humble Oil & Refining Co.	\$1	9-10	8-11
Dixie Cup Co., common (quar.)	25c	9-26	9-10	General Plywood Corp. 5% conv. pfd. (quar.)	25c	9-1	8-16	Hunt Foods, Inc., 5% pref. (quar.)	12½c	8-31	8-19
\$2.50 class A (quar.)	62½c	10-1	9-10	General Precision Equipment Corp.	25c	9-15	8-25	5% preference series A (quar.)	12½c	8-31	8-19
Dr. Pepper Company	15c	9-1	8-20	General Refractories Co. (quar.)	50c	9-28	9-7	Huron & Erie Mortgage Corp. (London, Ont.)	\$1.25	10-1	9-15
Dominguez Oil Fields (monthly)	25c	8-31	8-17	General Steel Castings, 56 pfd. (accum.)	\$3	10-1	9-20	Quarterly	50c	9-12	9-2
Dominion & Anglo Investment Corp., Ltd.				General Telephone Corp., common (quar.)	50c	9-20	9-14	Huttlig Sash & Door Co., common (quar.)	50c	9-30	9-20
5% preferred (quar.)	\$1.25	9-1	8-15	4.40% preferred (quar.)	55c	10-1	9-15	5% preferred (quar.)	\$1.25	12-30	12-20
Dominion Bridge, Ltd. (quar.)	\$30c	8-25	7-29	General Tire & Rubber Co. (quar.)	25c	8-31	8-19	Illinois Central RR., 6% preferred (s-a)	\$3	9-1	8-9
Dominion Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15	General Waterworks Corp., common	10c	9-1	8-22	Imperial Tobacco Co. of Canada, Ltd.			
Dominion-Scottish Investments, Ltd.				Gerrard (S. A.) Co., 5% preferred (s-q)	25c	11-30	11-23	Ordinary (interim)	12½c	9-30	8-16
5% preferred (accum.)	\$1.02½	9-1	8-15	Cleaner Harvester (quar.)	50c	9-20	9-1	4% preference (s-a)	\$3	9-30	8-16
Dominion Stores, Ltd. (quar.)	\$37½c	9-15	8-15	Extra	50c	9-20	9-1	Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	a13½%	9-9	8-8
Dominion Tar & Chemical Co., Ltd.				Glidden Company, common (quar.)	40c	10-1	9-2*	Ordinary registered (interim)	13½%	9-1	7-26
Common (quar.)	25c	11-1	10-1	4½% convertible preferred (quar.)	56¼c	10-1	9-2*	Indiana Gas & Water Co., Inc. (quar.)	30c	9-1	8-17
Voting trust certificates (quar.)	25c	11-1	10-1	Globe & Rutgers Fire Insurance Co.				Indianapolis Water Co., class A (quar.)	20c	9-1	8-10
1% preferred (quar.)	25c	10-1	9-1	1st preferred (s-a)	\$2	9-1	8-25	5% preferred A (quar.)	\$1.25	10-1	9-10
Donohue Brothers, Ltd. (quar.)	25c	9-1	8-15	5% 2nd preferred (s-a)	\$2.50	9-1	8-25	Industrial Rayon Corp. (quar.)	75c	9-12	8-22
Douglas Aircraft Co., Inc. (quar.)	\$1.25	8-31	8-3	\$5 junior preferred (s-a)	\$2.50	9-1	8-25	Industrial Silica Corp.			
Dover Industries (quar.)	15c	9-1	8-15	Godman (H. C.) 6% preferred (quar.)	37½c	9-1	8-20	6½% preferred (accum.)	17c	9-10	9-1
Quarterly	15c	12-1	11-15	Goebel Brewing Co. (quar.)	10c	9-12	8-23	Ingersoll-Rand Co. (increased)	\$2	9-1	8-8
Dow Chemical Co., common	40c	10-15	10-1	Extra	10c	9-12	8-23	Inland Steel Co.	50c	9-1	8-17
\$3.25 2nd preferred (quar.)	81¼c	10-15	10-1	Golden Manitou Mines, Ltd. (interim)	5c	10-1	9-9	Institutional Shares, Ltd.			
\$4 preferred A (quar.)	\$1	10-15	10-1	Golden State Co., Ltd. 4% pfd. (quar.)	\$1	9-30	9-12	Bank Group Shares (s-a)	2½c	9-30	8-31
Dow Drug Co. (quar.)	15c	9-1	8-19	Goodall-Sanford, Inc., common (quar.)	37½c	9-1	8-15	Stock & Bond Group shares	25c	8-31	7-29
Dravo Corporation, 4% preference (quar.)	50c	10-1	9-21	4% preferred (quar.)	\$1	9-1	8-15	International Business Machines (quar.)	\$1	9-10	8-22
Dresser Industries, Inc., com. (quar.)	50c	9-15	9-1	Goodyear Tire & Rubber, common (quar.)	\$1	9-15	8-15	International Cigar Machinery Corp.	20c	9-10	8-31
3¼% preferred (quar.)	93½c	9-15	9-1	\$5 convertible preferred (quar.)	\$1.25	9-15	8-15	International Educational Publishing Co.			
Drewrys, Ltd. U. S. A., Inc. (resumed)	15c	9-10	8-20	Gordon Mackay Stores, Ltd.				\$3.50 preferred (accum.)	30c	12-31	10-31
Dun & Bradstreet, common (quar.)	30c	9-9	8-19	Class A (quar.)	112½c	9-15	8-15	International Harvester 7% pfd. (quar.)	\$1.75	9-1	8-5
4½% preferred (quar.)	\$1.12½	9-30	9-20	Class B	125c	9-15	8-15	International Nickel Co. of Canada, Ltd.	140c	9-20	8-22
Duncan Electric Mfg. (quar.)	25c	9-10	8-31	Gorham Manufacturing Co.	\$1	9-15	9-1	International Paper Co., common (quar.)	\$1	9-29	9-2
Dunn Steel Products Co. (quar.)	10c	9-2	8-19	Gossard (H. S.) Co. (reduced)	25c	9-1	8-5	\$4 preferred (quar.)	\$1	9-29	9-2
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	10-17	9-15	Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-26	International Products Corp. (quar.)	25c	9-20	9-1
Duquesne Natural Gas Co., \$4 conv. pfd.	40c	9-15	8-15	Grafton & Company, Ltd., class A (quar.)	125c	9-15	8-25	International Silver Co., common	\$1.50	9-1	8-11
\$5 convertible preferred	50c	9-15	8-15	Class A (quar.)	125c	12-15	11-25	International Utilities Corp. (quar.)	25c	9-1	8-12*
Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-23	Grand Union Co. (quar.)	25c	8-26	8-8	Intertype Corp.	40c	9-15	9-1
Eagle Picher Co. (quar.)	45c	9-10	8-19	Grant (W. T.) Company, common (quar.)	25c	10-1	9-7	Investment Foundation, Ltd.			
Eastern Massachusetts Ry.				3¼% preferred (quar.)	93½c	10-1	9-7	6% convertible preference (quar.)	175c	10-15	9-15
6% preferred A (quar.)	\$1.50	9-15	9-1	Great American Indemnity Co. (N. Y.)	10c	9-15	8-19	Investors Stock Fund, Inc.	16c	8-22	7-29
6% preferred A (quar.)	\$1.50	12-15	12-1	Quarterly	\$1	9-1	8-11	Investors Telephone Co.			
6% preferred B (accum.)	\$1.50	11-1	10-14	Great Atlantic & Pacific Tea Co., common	\$1.75	9-1	8-11	Now on a quarterly basis	75c	9-29	9-20
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	10-1	9-2	7% preferred (quar.)	\$1.75	9-1	8-11	Iowa Public Service Co., common (quar.)	25c	9-15	9-1
\$6 preferred B (accum.)	\$1.50	10-1	9-2	Great Eastern Fire Insurance Co., White Plains, N. Y. (s-a)	30c	9-1	8-22	3.75% preferred (quar.)	93½c	9-15	9-1
Eaton Manufacturing Co.	50c	8-25	8-10	Extra	10c	9-1	8-22	Iowa Southern Utilities Co. (increased quar.)	30c	9-1	8-15
Economic Investment Trust, Ltd. (irreg.)	15c	10-1	9-15	Great Lakes Engineering Works	15c	9-15	9-7	Iron Pipe & Mill Co. (quar.)	30c	9-1	8-10
Eddy Paper Co., Ltd., class A (quar.)	25c	9-15	8-16	Great Lakes Paper Co., Ltd., common	125c	9-30	9-15	Quarterly	30c	12-1	11-10
El Paso Natural Gas, common (quar.)	30c	9-30	9-16	Class A preferred (quar.)	\$2½c	9-30	9-15	Jaeger Machine Co.	30c	9-10	8-25
4.10% preferred (quar.)	\$1.02½	9-1	8-18	Class B preference (quar.)	\$2½c	9-30	9-15	Jahn & Ollier Engraving Co. (reduced)	5c	9-1	8-19
4¼% preferred (quar.)	\$1.06¼	9-1	8-18	Great Northern Paper Co. (increased)	60c	9-1	8-22	Jamaica Water Supply, \$5 pfd. A (quar.)	\$1.25	9-30	9-15
Electrolux Corp.	40c	9-15	8-15	Great Northern Railway Co.				\$5 preferred B (quar.)	\$1.25	9-30	9-15
Elgin National Watch Co. (quar.)	15c	9-21	9-1	Non-cum preferred	\$1	9-21	8-23	Jantzen Knitting Mills	\$1.25	8-31	8-25
Electric Boat Co.	25c	9-8	8-19	Great West Felt Co., Ltd.	\$30c	10-1	9-20	Jefferson Lake Sulphur Co. (La.)			
Electric Ferries common	10c	8-31	8-17	Group Securities, Inc.				Common (quar.)	10c	9-29	9-12
6% prior preferred (quar.)	\$1.50	9-30	9-16	Agriculture	9c	8-31	8-16	7% preferred (s-a)	35c	9-10	8-31
Ely & Walker Dry Goods (quar.)	25c	9-1	8-12*	Automobile	12c	8-31	8-16	Johnson & Johnson, com. (increased quar.)	30c	9-12	8-25
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Aviation	7c	8-31	8-16	Stock dividend	5c	11-15	10-25
Emerson Electric Mfg. Co., 8% pfd. (quar.)	50c	10-1	9-15	Building	12c	8-31	8-16	Jones & Laughlin Steel Corp., com. (quar.)	65c	10-1	9-2
7% preferred (quar.)	\$1.75	10-1	9-15	Chemical	7c	8-31	8-16	5% preferred A (quar.)	\$1.25	10-1	9-2
Empire & Bay State Telegraph Co.				Electrical Equipment	14c	8-31	8-16	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-10	8-30
4% guaranteed (quar.)	\$1	9-1	8-19	Food	5c	8-31	8-16	Kansas City Power & Light, 4% pfd. (quar.)	\$1	9-1	8-15
Empire District Electric Co., common	31c	9-15	9-1	Fully Administered	9c	8-31	8-16	3.80% preferred (quar.)	95c	9-1	8-15
5% preferred (quar.)	\$1.25	9-1	8-15	General Bond	10c	8-31	8-16	Katz Drug Co., common (quar.)	12½c	9-15	8-31
Equity Corporation, common (irreg.)	7½c	10-10	8-19	Industrial Machinery	12c	8-31	8-16	\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
Common (irreg.)	7½c	1-10-15	11-10	Institutional Bond	9c	8-31	8-16	Kawneer Company (quar.)	25c	9-30	9-10
20c preferred (s-a)	10c	1-3-50	12-2	Investing Company	10c	8-31	8-16	Extra	10c	9-30	9-10
\$3 convertible preferred (quar.)	75c	9-1	8-17	Low Priced	8c	8-31	8-16	Kennecott Copper Corp. (quar.)	25c	9-30	9-2
Erie Railroad Co.				Merchandise	7c	8-31	8-16	Special	50c	9-30	9-2
\$5 preferred A (quar.)	\$1.25	9-1	8-15	Mining	9c	8-31	8-16	Kentucky Utilities Co., com. (quar.)	20c	9-15	8-25
\$5 preferred A (quar.)	\$1.25	12-1	11-15	Petroleum	10c	8-31	8-16	4¼% preferred (quar.)	\$1.18¼	9-1	8-15
Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	11-1	10-7	Railroad Bond	3c	8-31	8-16	Kerite Company	50c	9-15	9-1
Fair (The)	25c	9-12	8-26	Railroad Equipment	7c	8-31	8-16	Kern County Land Co. (quar.)	75c	9-6	8-15
Fairbanks Morse & Co. (quar.)	50c	9-1	8-9	Railroad Stock	8c	8-31	8-16	Extra	25c	9-6	8-15
Fajardo Sugar Co.	50c	9-1	8-15	Steel	9c	8-31	8-16	Kerr-McGee Oil Industries, com. (quar.)	6¼c	9-1	8-13
Extra	50c	9-1	8-15	Tobacco	7c	8-31	8-16	\$1.20 preferred (quar.)	30c	9-1	8-13
Falstaff Brewing Corp., common (quar.)	50c	8-29	8-13	Utilities	7c	8-31	8-16	Keyes Fibre Corp. 6% prior pfd. (quar.)	\$1.50	10-1	9-23
Stock dividend	100%	10-14	9-29	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	10-1	9-16	\$6 preferred (accum.)	\$1.50	9-1	8-25
4½% preferred (quar.)	\$0.16625	10-1	9-10	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	9-30	9-12	King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15
Farmers & Traders Life Insurance Co.				\$5 preferred (quar.)	\$1.25	12-28	12-8	Kings County Lighting new com. (initial)	10c	9-1	8-16
Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15	\$5 preferred (quar.)	\$1.25	3-30-50	3-10	Kinney (G. R.), Inc. (quar.)	25c	9-26	9-9
Fashion Park, Inc. (quar.)	50c	11-1	10-15	\$5 preferred (quar.)	\$1.25	6-30-50	6-12	Extra	5c	9-26	9-9
Federal Chemical Co. (quar.)	\$1.50	9-1	8-25	Gulf Oil Corp.	75c	9-10	8-15	\$5 prior preferred (quar.)	\$1.25	8-25	8-10
Federal Enterprises, Inc.				Gulf States Utilities Co. (quar.)	30c	9-15	8-22	Kirsch Company			
\$1.25 convertible preferred (quar.)	31¼c	9-1	8-18	Gypsum Lime & Alabastine of Canada, Ltd.				\$1.50 preferred (quar.)	37½c	10-1	9-21
Federal Insurance Co. (N. J.) (quar.)	40c	10-1	9-20	Quarterly	125c	9-1	8-1	\$1.50 preferred (quar.)	37½c	1-2-50	12-22
Federal Mining & Smelting Co.	\$1	9-20	9-2	Hajoca Corporation (reduced)	50c	9-1	8-15	\$1.50 preferred (quar.)	37½c	4-1-50	3-22



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Life Savers Corp.	40c	9-1	8-1	National Cash Register Co.	50c	10-15	9-30	Pacific Lumber Co.	\$1	9-1	8-15
Liggett & Myers Tobacco Co. (quar.)	\$1	9-1	8-10	National Biscuit Co.	40c	10-14	9-9	Pacific Mills (quar.)	\$1	9-15	9-1
Lima-Hamilton Corp. (quar.)	15c	10-1	9-15	Common (quar.)	\$1.75	8-31	8-9	Package Machinery Co. (quar.)	40c	9-1	8-20
Lincoln National Life Insurance	30c	11-1	10-24	7% preferred (quar.)	10c	9-10	8-15	Palentine Economic Corp. (initial quar.)	25c	8-25	8-12
Quarterly	30c	9-1	8-23	National Container Corp., common	20c	9-10	8-10	Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	9-1
Lincoln Stores, Inc. (quar.)	\$1	9-1	8-4	National Cylinder Gas Co., com. (quar.)	\$1.06	9-1	8-10	4% preferred (quar.)	\$1	10-1	9-16
Link Belt Co. (quar.)	15c	8-31	8-8	4 1/4% preferred (quar.)	\$1.42 1/2	9-1	8-10	Paramount Pictures, Inc. (quar.)	50c	9-23	9-2
Lionel Corporation (quar.)	25c	9-1	8-15	4 1/4% preferred (initial)	50c	9-10	8-19	Parker Pen Co. (quar.)	50c	8-29	8-15
Liquid Carbonic Corp., common (quar.)	87 1/2c	9-1	8-15	National Dairy Products (increased quar.)	30c	9-10	8-31	Parker Rust-Proof Co.	62 1/2c	9-1	8-20
3 1/2% preferred (quar.)	\$1.10	9-10	8-23	National Discount Corp., common (quar.)	\$1.25	9-10	8-31	Parkersburg Rig & Reel Co.—	12 1/2c	9-1	8-19
Little Miami RR. Co.	\$1.10	12-10	11-24	5% preferred (quar.)	115c	9-1	8-12	Common (reduced)	\$1.06 1/4	9-1	8-19
Original capital	\$1.10	3-10-50	2-21	National Drug & Chemical Co. of Canada, Ltd., common (quar.)	115c	9-1	8-12	Parmerlee Transportation Co. (quar.)	20c	9-26	9-16
Special guaranteed (quar.)	50c	9-10	8-23	Convertible preferred (quar.)	2c	10-29	10-19	Paton Mfg. Co., Ltd., common	120c	9-15	8-31
Special guaranteed (quar.)	50c	12-10	11-24	Quarterly	\$2.50	12-15	12-5	7% preferred (quar.)	135c	9-15	8-31
Special guaranteed (quar.)	50c	3-10-50	2-21	National Erie Corp., 5% 1st pfd. (s-a)	\$1.50	12-15	12-5	Peabody Coal Co., common (quar.)	20c	9-1	8-1
Loblaws Groceries Co., Ltd. class A (quar.)	125c	9-1	8-3	3% non-cum. 2nd preferred (s-a)	\$1.12 1/2	9-1	8-18	5% preferred (quar.)	31 1/4c	9-1	8-1
Class B (quar.)	125c	9-1	8-3	National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2	9-1	8-18	Peerless Cement Corp.	25c	9-14	9-1
Lock Joint Pipe Co.—				National Hosiery Mills, Ltd.				Peninsular Telephone			
Common (monthly)	\$2	8-31	8-20	Class A (quar.)	115c	10-1	9-2	Common (quar.)	62 1/2c	10-1	9-15
Common (monthly)	\$2	9-30	9-20	Class A (quar.)	115c	1-1-50	12-2	Common (quar.)	62 1/2c	1-1-50	12-15
8% preferred (quar.)	\$2	10-1	9-21	Class B	130c	1-1	9-2	\$1 cum. preferred (quar.)	25c	11-15	11-5
8% preferred (quar.)	\$2	1-2-50	12-23	National Lead Co., com. (quar.)	25c	9-30	9-9	\$1 cum. preferred (quar.)	25c	2-15-50	2-3
Lone Star Gas Co. (quar.)	30c	9-12	8-19	7% preferred A (quar.)	\$1.75	9-15	8-26	\$1.32 cum. preferred (quar.)	33c	11-15	11-5
Lorain Coal & Dock				6% preferred B (quar.)	\$1.50	11-1	10-14	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
5% preferred (quar.)	62 1/2c	10-1	9-20	National Life & Accident Insurance Co. (Tenn.) (quar.)	12 1/2c	9-1	8-19	Pennsylvania Electric, 3.70% pfd. C (quar.)	92 1/2c	9-1	8-1
5% preferred (quar.)	62 1/2c	1-1-50	12-20	National Linen Service Corp., com. (quar.)	15c	10-1	9-15	4.40% preferred B (quar.)	\$1.10	9-1	8-1
5% preferred (quar.)	62 1/2c	1-1-50	3-20	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Pennsylvania Water & Power Co., common	50c	10-1	9-15
Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	9-1	8-15	5% preferred (quar.)	\$1.25	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15
Louisiana Land & Exploration Co. (quar.)	25c	9-15	9-1	National Malleable & Steel Castings Co.—				Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31
Extra	15c	9-15	9-1	Increased	40c	9-10	8-19*	Pennsylvania Telephone, \$2.25 pfd. (quar.)	56c	9-1	8-15
Louisville & Nashville RR. (quar.)	88c	9-12	8-1	National Rubber Machinery Co. (quar.)	25c	9-29	9-15	Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-8
Lowenstein (M.) & Sons, Inc.				National Standard Co. (quar.)	50c	9-23	9-13	Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21
4 1/4% preferred series A (quar.)	\$1.06	10-1	9-15	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19	Peoples Telephone, common (quar.)	\$2	9-15	9-1
Lowrey (W. M.) Co., Ltd. (quar.)	125c	10-15	9-15	4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-19	4 1/2% preferred	\$1	9-1	8-22
Ludlow Mfg. & Sales Co. (quar.)	65c	9-15	9-2	National Tea Company, common (quar.)	50c	9-1	8-16	Peppi-Cola Company (resumed)	10c	9-15	8-15
Lyon Metal Products com. (quar.)	15c	9-15	9-1	Naumkeag Steam Cotton (quar.)	\$1.25	9-1	8-10	Perfect Circle Corp. (quar.)	20c	10-1	9-2
MacKinnon Structural Steel Co., Ltd.—				Nelson (Wm.), Ltd., 5% pfd. (quar.)	20c	9-15	8-31	Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22
5% preferred (quar.)	\$1.25	9-15	8-31	Nelson (Herman) Corp.	15c	8-25	8-12	Perkins Machine & Gear Co.—			
Mackintosh-Hemphill (quar.)	20c	8-25	8-15	Nesbitt Fund, Inc. (quar.)	10c	8-31	8-22	7% preferred (quar.)	\$1.75	9-1	8-19
Extra	20c	8-25	8-15	New Amsterdam Casualty Co. (N. Y.)—				Permanente Metals Corp. (quar.)	30c	8-31	8-19
MacLaren Power & Paper Co.	150c	8-31	8-8	Increased (s-a)	70c	9-1	8-5	Perrut Company (quar.)	20c	9-15	9-7
MacWharty Company (quar.)	25c	9-30	9-15	New Jersey Power & Light 4% pfd. (quar.)	\$1	10-1	9-7	Peter Paul, Inc. (quar.)	40c	9-10	8-12
Major Car Corporation (quar.)	25c	9-30	9-15	New Jersey Zinc Co. (quar.)	75c	9-9	8-19	Pfeiffer Brewing Co. (quar.)	25c	9-1	8-19
Mallory (F. R.) & Co. (quar.)	25c	9-10	8-19	New York Air Brake Co.	50c	9-1	8-15	Stock Dividend	25c	9-26	9-15
Manhattan Shirt Co. (reduced quar.)	25c	9-1	8-16	New York, Chicago & St. Louis RR. Co.—				Pfizer (Charles) & Company, com. (quar.)	50c	9-6	8-23
Manitoba Sugar, 6% preferred (accum.)	\$1.3	10-1	9-15	6% preferred A (accum.)	\$1.50	10-1	9-2	Phelps Dodge Corp.	87 1/2c	9-30	9-15
Marathon Company, common (quar.)	d35c	8-31	8-10	New York Dock Co. \$5 non-cum. pfd.	\$2	9-1	8-15	Philadelphia Co., \$6 preferred (quar.)	\$1	9-9	8-17
5% preferred (quar.)	d\$1.25	10-1	9-20	New York State Electric & Gas—				\$5 preferred (quar.)	\$1.50	10-3	9-1
Martin-Parry Corp. (extra)	25c	8-24	8-10	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9	5% non-cum. preferred (s-a)	\$1.25	10-3	9-1
Masonite Corp. (quar.)	50c	8-27	8-13	3.75% preferred (quar.)	93 1/4c	10-1	9-9	Philadelphia Dairy Products Co.	25c	9-12	8-19
Massey Harris, Ltd. common (quar.)	125c	9-15	8-20	New York Stocks, Inc.—				Philadelphia Electric Co., common (quar.)	30c	9-30	9-1
\$1.25 conv. redeemable pref. (s-a)	162 1/2c	9-15	8-20	Agricultural Series	10c	8-25	8-5	\$1 preference (quar.)	25c	9-30	9-1
Master Electric Co. (quar.)	25c	9-10	8-25	Automobile Series	10c	8-25	8-5	Philadelphia Suburban Transportation Co.—			
Maxwell, Ltd.	112 1/2c	9-1	8-15	Aviation Series	6c	8-25	8-5	Quarterly	25c	9-1	8-15
May Department Stores, Co., com. (quar.)	78c	9-1	8-15	Bank Stock Series	8c	8-25	8-5	Extra	25c	9-1	8-15
\$3.75 preferred (quar.)	93 1/4c	9-1	8-15	Building Supply Series	8c	8-25	8-5	Philadelphia Suburban Water, common	20c	9-1	8-11*
\$3.75 preferred (series 1947) (quar.)	93 1/4c	9-1	8-15	Chemical Series	10c	8-25	8-5	\$3.65 preferred (quar.)	91 1/4c	9-1	8-11*
\$3.40 preferred (quar.)	85c	9-1	8-15	Corporate Bond Series	7c	8-25	8-5	Phillips Petroleum Co. (quar.)	75c	9-1	8-5
Maytag Company (quar.)	25c	9-15	9-1	Diversified Investment Fund	15c	8-25	8-5	Photo Engravers & Electrotypers, Ltd.	\$1.75	9-1	8-15
McClatchy Newspapers				Diversified Industry Shares	4c	8-25	8-5	Phillips Mills, Inc., common (quar.)	50c	9-1	8-9
7% preferred (quar.)	43 1/2c	9-1	8-15	Diversified Preferred Stock Fund	14c	8-25	8-5	\$4 preferred (quar.)	\$1	10-15	10-1
7% preferred (quar.)	43 1/2c	12-1	8-17*	Food Series	8c	8-25	8-5	Pinchard, Johnson & Associates, Ltd.—			
McCord Corporation, common (quar.)	62 1/2c	9-30	9-15*	Government Bond Series	10c	8-25	8-5	Ordinary (final)	\$17 1/2c	9-6	7-15
\$2.50 preferred (quar.)	62 1/2c	9-30	9-15*	Insurance Stock Series	5c	8-25	8-5	Pittney-Bowes, Inc., common (quar.)	15c	9-12	8-29
McGraw Hill Publishing Co., Inc.	35c	9-13	8-31	Machinery Series	12c	8-25	8-5	4 1/4% preferred (quar.)	53 1/4c	10-1	9-20
McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	9-1	8-2	Merchandise Series	15c	8-25	8-5	\$5 preferred (quar.)	\$1.25	9-1	8-19*
Mead Corporation, common (reduced)	25c	9-1	8-5	Oil Series	9c	8-25	8-5	Pittsburgh Plate Glass Co.	25c	10-1	9-10
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-5	Pacific Coast Investment Fund	25c	8-25	8-5	5% preferred A, 5 1/2% prior pfd. (quar.)	\$1.37 1/2	9-1	8-19
\$2 2nd preferred (quar.)	50c	9-1	8-5	Public Utility Series	15c	8-25	8-5	Pittsburgh Steel (accum.)	\$1.25	9-1	8-19
Mercantile Stores Co., Inc., common (quar.)	25c	9-15	8-25	Railroad Series	7c	8-25	8-5	7% preferred (quar.)	\$1.75	9-1	8-20
Mercantile Fire Assurance Corp. (N. Y.)				Railroad Equipment Series	10c	8-25	8-5	Pleasant Valley Wine Co.	10c	8-29	8-15
Quarterly	30c	11-15	11-4	Steel Series	10c	8-25	8-5	Plymouth Oil Co. (quar.)	50c	9-26	9-2
Merchants Refrigeration, class A	20c	9-9	9-5	Tobacco Series	14c	8-25	8-5	Plywood, Inc. (reduced)	5c	8-31	8-19
Class B	20c	9-9	9-5	Newberry (J. J.) Company (quar.)	50c	10-1	9-15	Poor & Company, class B	25c	9-1	8-15
Merck & Company, common (quar.)	37 1/2c	10-1	9-12	Newfoundland Light & Power Co., Ltd.—				\$1.50 preferred A (quar.)	37 1/2c	9-1	8-15
\$3.50 preferred (quar.)	87 1/2c	10-1	9-12	Quarterly	125c	9-1	8-10	Portsmouth Steel Corp. (quar.)	37 1/2c	9-1	8-15
\$4 conv. 2nd preferred (quar.)	\$1	10-1	9-12	Newmont Mining Corp.	75c	9-15	8-26	Potash Co. of America (quar.)	35c	9-1	8-15
Merritt-Chapman & Scott				Newport News Shipbuilding & Dry Dock	50c	9-1	8-15	Extra	45c	9-1	8-15
6% preferred (quar.)	\$1.62 1/2	9-1	8-16	Niagara Lower Arch Bridge (quar.)	50c	9-10	8-31	Pratt Food Co. (resumed)	\$2.50	9-1	8-22
Metal & Thermit Corp., common	35c	9-10	9-1	Nineteen Hundred Corp.	25c	9-10	8-31	Prentice-Hall, Inc.	15c	9-1	8-19
7% preferred (quar.)	\$1.75	9-30	9-20	Norco Chemical Co. 4% pfd. ser A (quar.)	\$1	9-1	8-22	Pressed Metals of America			
Michaels Stern & Co., preferred (quar.)	\$1.12 1/2	8-31	8-19	Noranda Mines, Ltd. (quar.)	\$1.1	9-15	8-15	Common	25c	9-1	8-10
Preferred (quar.)	\$1.12 1/2	11-30	11-17	Norfolk & Western Ry., common (quar.)	75c	9-9	8-10	Common	25c	12-1	11-10
Michigan Public Service Co. (quar.)	35c	9-1	8-15	North American Car Corp., common (quar.)	110c	9-30	9-2	Public National Bank & Trust Co. (N. Y.)—			
Michigan Sugar Co. 6% pfd. (accum.)	30c	8-22	8-12	\$2 conv. preferred (quar.)	50c	9-10	8-29	Quarterly	50c	10-3	9-20
Mickelberry's Food Products common	15c	9-12	8-18	North American Co.	25c	10-1	9-21	Public Service Co. of Colorado			
\$2.40 conv. preferred (called for redemption on Oct. 1 at \$45 per share plus this dividend)	60c	10-1	9-12	Partial liquidating distribution (one share new common, \$8.50 par value, of Kansas Power & Light for each four shares of North American common held)				4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
Mid-Continental Petroleum Corp. (quar.)	73c	9-15	8-15	Partial liquidating dividend (One share of West Kentucky Coal Co. common stock for each 10 shares of North American common held)				4.40% preferred (quar.)	\$1.10	9-1	8-15
Mid-West Abrasive Co.	5c	9-1	8-19	North American common held				3 1/2% preferred (quar.)	40c	9-1	8-15
Middlesex Water (quar.)	75c	9-1	8-19	North American common held				Public Service Electric & Gas, common	87 1/2c	9-1	8-15
Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	9-15	9-1	North American common held				\$1.40 div. preference common (quar.)	40c	9-30	9-1
Miller & Hart, Inc.				North American common held				Pullman, Inc. (quar.)	35c	9-30	9-1
Common (quar.)	37 1/2c	10-2	9-20	North American common held				Punta Alegre Sugar Corp.	50c	9-10	8-17
\$1 prior preferred (quar.)	25c	10-2	9-20	North American common held				Pure Oil Co., common (quar.)	\$1.50	8-22	8-5
Minneapolis-Honeywell Regulator Co., com.	50c	9-10	8-25	North American common held				Extra	25c	9-1	8-5
3.20% convertible preferred A (quar.)	80c	9-1	8-20	North American common held				5% preferred (quar.)	\$1.25	10-1	9-9
Minnesota Mining & Mfg. Co.—				North American common held				Purity Bakeries Corp. (quar.)	60c	9-1	8-17
Common (increased)	70c	9-15	8-26	North American common held				Puroator Products, Inc., common	125c	9-1	8-12
\$4 preferred (quar.)	\$1	9-15	8-26	North American common held				Quaker State Oil Refining	\$1.50	8-31	8-1
Minnesota Power & Light Co. (quar.)	55c	9-1	8-15	North American common held				Quebec Power Co. (quar.)	40c	9-15	8-31
Missouri Kansas Pipe Line, common (quar.)	25c	9-16	9-1	North American common held				Ralston Purina Co., 3 1/4% pfd. (quar.)	125c	8-25	7-15
Class B (quar.)	1 1/4c	9-16	9-1	North American common held				Rath Packing Co.	93 1/4c	10-1	9-2
Missouri Public Service Corp.	40c	9-15									



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Rockwood & Company, common (quar.)	30c	9-1	8-15	State Fuel Supply Co.	20c	9-1	8-20	Wacker-Wells Building (increased s-a)	\$1	9-15	8-15
5% preferred (quar.)	\$1.25	10-1	9-15	Extra	60c	9-1	8-20	Extra	\$1	9-15	8-15
5% preferred A (quar.)	\$1.25	10-1	9-15	Steiner-Traung Lithograph Corp.				Wagner Electric Corp. (quar.)	75c	9-20	9-7
5% prior preferred (quar.)	\$1.25	10-1	9-15	5% preferred (quar.)	\$1.25	9-30	9-15	Waite Amulet Mines, Ltd.	130c	9-10	8-10
Rehm & Haase Co., common (quar.)	25c	9-1	8-12	5% preferred (quar.)	\$1.25	12-31	12-15	Walgreen Company, common (quar.)	40c	9-12	8-16
4% preferred A (quar.)	\$1	9-1	8-12	Stedman Bros., Ltd. (quar.)	120c	10-1	9-15	Extra	25c	9-12	8-16
Rolland Paper Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06 1/4	9-15	9-1	Sterch Brothers Stores, Inc. (quar.)	25c	9-12	8-29	4% preferred (quar.)	\$1	9-15	8-16
Ronson Art Metal Works (quar.)	25c	9-12	9-2	Sterling Drug, Inc. (quar.)	50c	9-1	8-18	Walker (Hiram) Gooderham & Worts, Ltd.	150c	9-15	8-19
Extra	20c	9-12	9-2	Stern & Stern Textiles, Inc.				Warner Brothers Picture, Inc.	25c	10-5	9-9
Ross Brothers, Inc. (quar.)	50c	9-20	9-10	4 1/4% preferred (quar.)	56c	10-1	9-16	Warren (Northam), \$3 conv. pfd. (quar.)	75c	9-1	8-16
Ross Gear & Tool (quar.)	30c	9-1	8-20	Stix, Baer & Fuller Co. (quar.)	25c	9-10	8-31	Warren Petroleum Corp. (quar.)	20c	9-1	8-15
Extra	30c	9-1	8-20	Stone & Coal Co. (quar.)	\$1	9-1	8-15	Wayne Knitting Mills (quar.)	35c	9-1	8-13
Ross Industries Corp. (quar.)	25c	9-9	9-1	Storkline Furniture Corp. (quar.)	25c	8-29	8-19	Waterloo, Cedar Falls & Northern RR.	\$1.12	9-1	8-13
Extra	25c	9-9	9-1	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	11-15	11-5	Wayne Knitting Mills (quar.)	12 1/2c	10-15	10-1
Rowe Corporation (quar.)	20c	9-15	8-19	Stuart (D. A.) Oil Co., Ltd.	160c	9-1	8-15	Weeden & Company	35c	10-1	9-16
Roy Theater, \$1.50 preferred (quar.)	37 1/2c	9-1	8-15	Class A partic preferred (quar.)	120c	9-1	8-15	4% convertible preferred (quar.)	50c	10-1	9-15
Royal Crown Bottling (Louisville, Ky.)				Extra	160c	9-1	8-15	Wellman Engineering Co.	20c	9-1	8-17
5% preferred (quar.)	12 1/2c	9-1	8-15	Sun Oil Co., common (quar.)	25c	9-15	8-25	Wesson Oil & Snowdrift \$4 pfd. (quar.)	\$1	9-1	8-15
Royalite Oil Co., Ltd. (Irreg.)	16 1/2c	9-1	8-15	Sun Ray Drug Co., common	5c	8-26	8-16	West Disinfecting Co., common (quar.)	25c	9-1	8-20
Ruppert (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	6% preferred (quar.)	37 1/2c	9-1	8-15	5% preferred (quar.)	\$1.25	9-1	8-20
St. Joseph Lead Co.	75c	9-10	8-19	Superior Tool & Die Co. (quar.)	5c	8-26	8-16	West Penn Electric Co. (increased)	45c	8-30	9-9
St. Louis-San Francisco Ry.				Swift & Company (quar.)	40c	10-1	9-1	West Penn Power Co.	50c	9-12	9-9
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	Sylvanite Gold Mines, Ltd. (quar.)	11 1/4c	10-1	8-12	West Virginia Coal & Coke (quar.)	50c	9-12	8-31
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Syracuse Transit Corp. (reduced)	50c	9-1	8-15	Westel Products, Ltd. (quar.)	150c	9-15	8-25
St. Regis Paper Co., common (quar.)	15c	9-1	8-5	Talon, Inc.	50c	9-1	8-15	Extra	35c	9-15	8-25
4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2	Tampax, Inc. (quar.)	35c	8-29	8-9	Western Auto Supply Co. (quar.)	75c	9-1	8-15
Saco Lowell Shops (quar.)	50c	8-25	8-10	Taylor & Penn, 4.32% conv. pfd. (quar.)	27c	9-15	9-1	Western Pacific RR.			
Safway Steel Products, Inc. (quar.)	25c	8-31	8-22	5% conv. preferred (quar.)	\$12 1/2c	9-1	8-20	5% preferred A (quar.)	\$1.25	11-15	11-1
Sagamore Manufacturing Co.	\$2	8-26	8-2	Teck Hughes Gold Mines, Ltd.	15c	10-1	8-17	5% preferred A (quar.)	\$1.25	2-15-50	2-1
Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9	Tennessee Corp.	30c	9-23	9-8	Western Tablet & Stationery Corp.			
San Antonio Transit				Texas Gulf Producing	25c	9-2	8-19	5% preferred (quar.)	\$1.25	10-1	9-15
Quarterly	12 1/2c	11-15	11-1	Texas Gulf Sulphur (quar.)	75c	9-15	8-23	Westinghouse Air Brake	50c	9-15	8-15
Quarterly	12 1/2c	2-15-50	2-1	Extra	50c	9-15	8-23	Westinghouse Electric common (quar.)	25c	9-1	8-9
Quarterly	12 1/2c	5-15-50	5-1	Texas Pacific Coal & Oil (quar.)	25c	9-2	8-11	3 1/2% preferred A (quar.)	87 1/2c	8-1	8-9
Saudi Arabian Mining Syndicate, Ltd.	15c	10-31	9-23	Extra	15c	9-2	8-11	3.80% preferred B (quar.)	95c	9-1	8-9
Savage Arms Corp.	25c	8-24	8-10	Tex-O-Kan Flour Mills 4 1/2% pfd. (quar.)	\$1.12 1/2	8-31	8-17	Westmoreland Coal Co.	\$1	9-15	8-31
Sayre & Fisher Brick Co. (quar.)	7c	9-1	8-15	Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-12	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Schulte Real Estate, \$6 preferred (accum.)	55c	9-7	9-1	Thew Shovel Co., common (quar.)	25c	9-1	8-16	Weston Electric Instrument (quar.)	50c	9-9	8-23
Scott Paper Co., common (quar.)	62 1/2c	9-12	8-31	7% preferred (quar.)	\$1.75	9-15	9-1	Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15
\$3.40 preferred (quar.)	85c	11-1	10-18	Thompson Products, common	50c	9-15	9-1	Whitaker Paper Co.	50c	10-1	9-19
\$4 preferred (quar.)	\$1	11-1	10-18	4% preferred (quar.)	\$1	9-15	9-1	Willson Products, Inc.	20c	9-10	8-31
Seavall Manufacturing Co.				Thrifty Drug Stores, Inc. (resumed)	12 1/2c	8-31	8-10	Wilson & Company, common	25c	9-1	8-15
3.65% preferred (quar.)	91 1/4c	9-1	8-12	Tide Water Associated Oil (quar.)	40c	9-1	8-10	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-12
4.30% preferred (quar.)	\$1.07 1/2	9-1	8-12	Tide Roofing Co. (quar.)	15c	9-15	8-25	Wilson (J. C.), Ltd.	115c	9-15	8-31
Scydes & Co., Ltd. common (quar.)	25c	9-1	8-15	Timken Roller Bearing Co.	75c	9-3	8-19	Winter & Hirsch, 7% preferred (quar.)	35c	9-1	8-20
5% preferred (quar.)	31 1/4c	9-1	8-15	Title Insurance Corp. (St. Louis) (quar.)	25c	8-31	8-20	Wisconsin Electric Power Co.—			
Seaboard Air Line RR. Co.—				Tobacco Securities Trust Co., Ltd.—				Common (quar.)	d27 1/2c	9-1	8-3
Common vtc (Irreg.)	25c	9-30	9-9	Amer. dep. receipts ordinary (interim)	5%	9-8	8-3	6% preferred (quar.)	d15.50	10-31	10-17
Common vtc	25c	12-31	12-9	Toledo Eds., 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-18	3.60% preferred (quar.)	d90c	9-1	8-15
5% series A non-conv. preferred	\$1.25	9-30	9-9	Treswest & Williams Steel Forgings Corp.	25c	9-10	8-25	Wisconsin National Life Insurance Co. (s-a)	30c	9-1	8-19
5% series A non-conv. preferred	\$1.25	12-31	12-9	Treswest Products Co., \$1.25 pfd. (quar.)	31 1/4c	10-15	10-5	Wisconsin Power & Light Co.			
Seaboard Oil Co. of Delaware (quar.)	40c	9-15	9-1	Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	10-1	9-16	4 1/2% preferred (quar.)	d\$1.12 1/2	9-15	8-31
Seabrook Farms, 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	9-1	Trinity Universal Insurance Co.	25c	11-15	11-10	\$4.80 preferred (quar.)	d\$1.20	9-15	8-31
Seas, Rockwell & Co. (quar.)	50c	9-10	8-10	Quarterly	25c	11-15	11-10	Wood Newspaper Machinery Corp., common	25c	9-1	8-19
Second Canadian International Investment				Trux-Traer Coal Co. (quar.)	35c	9-9	8-30	5% conv. preferred (quar.)	31 1/4c	9-1	8-19
Co., common	110c	9-1	8-12	208 South La Salle St. Corp.				Woodall Industries, Inc., common (quar.)	25c	8-31	8-12
4% partic. pref.	110c	9-1	8-12	Quarterly	62 1/2c	10-1	9-20	5% conv. preferred (quar.)	31 1/4c	9-1	8-12
Secord (Laura) Candy Shops	120c	9-1	8-1	Underwood Corp.	75c	9-10	8-24	Woodward Governor Co. (quar.)	25c	9-7	8-24
Securities Acceptance Corp., common	12 1/2c	10-1	9-10	Union Asbestos & Rubber Co. (quar.)	25c	10-3	9-10	Extra	\$1	9-7	8-24
5% preferred A (quar.)	31 1/4c	10-1	9-10	Union Gas System, common	20c	9-1	8-20	Woodward & Lothrop common	50c	9-28	9-8
Security Banknote Co., common (Irreg.)	25c	9-1	8-18	Stock dividend (One share of Midland Industries common for each five shares held)				5% preferred (quar.)	\$1.25	9-28	9-8
\$1 preferred (quar.)	25c	9-1	8-18	5% preferred (quar.)	\$1.25	9-1	8-20	Wool Comb Co. of Canada, Ltd.—			
Security Company (Los Angeles) (special)	\$1.30	8-22	8-15	Union Oil Co. of California				Quarterly	140c	10-10	9-23
Selected Industries, \$5.50 pr. or pfd. (quar.)	\$1.37 1/2	10-1	9-20	\$3.75 preferred A (quar.)	93 3/4c	9-10	8-19	Woolworth (F. W.) Company (quar.)	50c	9-1	8-10
Serrick Corp., class A (quar.)	23c	9-15	8-25	Union Tank Car (quar.)	65c	9-1	8-15	Woolworth (F. W.) & Co., Ltd.—			
Class B (quar.)	25c	9-15	8-25	Union Terminal Cold Storage Co.				Ordinary (interim)	a15%	8-22	7-1
Extra	15c	9-15	8-25	4% participating prior preferred (s-a)	\$2	9-1	8-25	Worthington Pump & Machinery Corp.—			
Shattuck (Frank G.) Company (quar.)	10c	9-22	9-2	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-18	Common (quar.)	25c	9-20	9-1
Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15	United Aircraft Corp.				4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4% preferred A (quar.)	\$10c	10-3	9-2	5% convertible preferred (quar.)	\$1.25	9-1	8-15	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Sheaffer (W. A.) Pen Co. (quar.)	10c	8-25	8-15	United Artists Theatre Circuit—				Wright Aeronautical Corp.	\$1.25	9-16	8-31
Extra	20c	8-25	8-15	5% preferred (quar.)	\$1.25	9-15	9-1	Wrigley (William) common (monthly)	25c	9-1	8-20
Sheller Mfg. Corp., common	25c	9-14	8-22	United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17	Extra	50c	9-1	8-20
5% 1st preferred (quar.)	\$1.25	10-1	9-28	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-5	Common (monthly)	25c	10-1	9-20
Sherwin-Williams Co.				United Corporations, Ltd.				Common (monthly)	25c	11-1	10-20
4% preferred (quar.)	\$1	9-1	8-15	Class B (quar.)	25c	8-31	7-30	Wyandotte Worsteds (quar.)	10c	8-31	8-16
Shoe Corp. of America, class A (quar.)	25c	9-15	8-31	United Elastic Corp. (quar.)	75c	9-9	8-16	Extra	10c	8-31	8-16
Signal Oil & Gas, class A (quar.)	25c	9-15	9-1	United Fuel Investments, Ltd.—				Yale & Towne Mfg. Co.	25c	10-1	9-9
Class B (quar.)	25c	9-15	9-1	6% class A preferred (quar.)	175c	10-3	9-9	York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-16
Signal Royalties, class A (quar.)	25c	9-15	9-1	United Illuminating Co.	55c	10-1	9-12	York Corrugating Co. (quar.)	25c	9-24	9-15
Class B (quar.)	25c	9-15	9-1	United Pacific Insurance Co. (quar.)	\$5	8-28	8-16	Youngstown Sheet & Tube	\$1.25	9-15	8-12
Elignode Steel Strapping, com. (quar.)	25c	9-1	8-18	U. S. Finishing Co., common (reduced quar.)	40c	9-1	8-10				
5% preferred (quar.)	62 1/2c	9-1	8-18	\$4 convertible preferred (quar.)	\$1	10-1	8-10				
Silkknit, Ltd., common	115c	9-15	9-1	\$7 preferred (quar.)	\$1.75	10-1	8-10				
5% preferred (quar.)	150c	9-15	9-1	U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8				
Simmons Company	50c	9-9	8-26	U. S. Gypsum Co., common (quar.)	\$1	10-1	9-15				
Simon (Franklin) & Co.				Extra	\$1.75	10-1	9-15				
4 1/2% convertible preferred (quar.)	56 1/4c	9-1	8-15	7% preferred (quar.)	\$1.75	10-1	9-15				
Simon (H.) Sons, Ltd., com. (quar.)	130c	9-1	8-2	U. S. Hoffman Machinery Corp.—							
5% redeemable pfd. (quar.)	\$1.25	9-1	8-2	4 1/4% partic. preferred (quar.)	\$1.06 1/4	9-1	8-19				
Simmonds Saw & Steel Co. (reduced)	40c	9-15	8-17	U. S. Lines Co., common (quar.)	50c	9-9	8-26				
Simpson's, Ltd., class A	\$1	9-15	8-15	4 1/4% preferred (s-a)	22 1/2c	1-3-50	12-16				
Class B	\$1	9-15	8-15	U. S. Pipe & Foundry Co. (quar.)	75c	9-20	8-31				
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-15	Extra	25c	9-20	8-31				
Sioux City Gas & Electric Co., com. (quar.)	50c	9-1	8-12	Quarterly	75c	12-20	11-30				
3.90% preferred (quar.)	97 1/2c	9-1	8-12	U. S. Playing Card (quar.)	50c	10-1	9-15				
Skelly Oil Co. (stock dividend)	10%	8-24	8-1	Extra	50c	10-1	9-15				
Sloss-Sheffield Steel & Iron				U. S. Potash Co. (increased)	55c	9-15	9-1				
Quarterly	50c	9-20	9-10	U. S. Printing & Lithographing, common	75c	9-1	8-16				
Quarterly	50c	12-20	12-10	5% preferred A (quar.)	62 1/2c	10-1	9-19				
Smith (Alexander) & Sons Carpet Co.—				U. S. Rubber Co., common (reduced)	50c	9-10	8-22				
Common (reduced quar.)	30c	9-10	8-19	8% 1st preferred (quar.)	\$2	9-10	8-22				
3 1/2% preferred (quar.)	87 1/2c	9-1	8-12	U. S. Spring & Bumper Co.							
4.20% preferred (quar.)	\$1.05	9-1	8-12	4 1/2% preferred (quar.)	56 1/4c	9-1	8-18				
Socony											



\$3,881,040 debentures will receive one share of the new stock for each \$4 face value of the debentures and unsecured creditors will be paid on a basis of new stock for half their approved claims. The final amount of such claims has still to be determined.

Provision also was made to allow holders of the old stock to purchase at par additional new stock on the same one-for-ten basis within nine months of final consummation of the reorganization plan. The new board of directors was given authority to issue the additional stock.

A request by a stockholder's representative that holders of the old stock be given first chance at any additional issue was placed in the record on the understanding that a course would be recommended to the directors.

The stockholders' meeting was adjourned to Aug. 29 in the event further action by the stockholders may be needed.—V. 170, p. 600.

#### Ward Baking Co.—Earnings—

	23 Wks. End. July 9, '49	27 Weeks Ended—July 3, '48	July 5, '47
Net sales of products	\$40,54,684	\$44,094,187	\$40,960,587
Dividends—The British Arkady Co., Ltd.	47,231	47,231	47,188
Royalties, interest etc.	58,965	94,317	64,246
Profit on sale of property	50,153	261,337	159,404
Miscellaneous income			31,151

Gross income before costs & exps.	\$40,911,033	\$44,497,072	\$41,262,576
Cost of goods sold	14	30,285,393	28,737,689
Delivery and sell. exps. incl. adver.	10,117,472	10,117,372	9,502,190
Depreciation on buildings, machy. and vehicles	1,051,634	841,365	619,197
General & administrative expenses	426,254	377,654	353,115
Interest on debentures	175,856	179,647	177,493
Estimated Federal income taxes	873,000	1,030,000	722,000

Net income	\$1,430,203	\$1,665,641	\$1,150,892
Earnings per common share	\$1.73	\$2.07	\$1.35

—V. 169, p. 2037.

#### Warner Co.—Earnings—

	1949	1948	1947
6 Months June 30—			
Gross sales	\$8,409,842	\$6,749,305	\$5,422,914
Income before income taxes	2,024,071	1,281,614	1,090,513
Provision for income taxes	514,000	509,000	436,000
Net income	\$1,210,071	\$772,614	\$654,513
Number of common shares	474,329	474,329	474,334
Earnings per share	\$2.55	\$1.62	\$1.37

—V. 168, p. 989.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Aug. 13, 1949 totaled 99,529,600 kwh, a decrease of 5.87% from the output of 105,650,000 kwh. for the corresponding week of 1948.—V. 170, p. 600.

#### Western Air Lines, Inc.—Promotion—

H. S. Gray has been named Acting Director of the Budget, a newly created position. He formerly was Manager of General Ledger and Cost Accounting.

#### Forms New Subsidiary—

Formation of a new corporation, Western Air Lines of California, Inc., to engage in intrastate air coach transportation wholly within California, was announced on Aug. 15.

The new company will charter its aircraft and facilities from Western Air Lines, Inc., and on Aug. 19 began to fly daily round-trips between Los Angeles (Burbank) and San Francisco-Oakland.—V. 170, p. 536.

#### Western Union Telegraph Co.—Research Director—

J. Z. Millar, wartime director of the U. S. Signal Corps Board, has been appointed Director of Research.—V. 170, p. 600.

#### Weyerhaeuser Timber Co.—Capitalization Increased—

The stockholders on June 29, last, voted to increase the authorized capital stock from 3,200,000 shares to 3,250,000 shares, no par value. There were 3,057,913 shares outstanding as of May 26, 1949.

It is also announced that the merger with and into this company of White River Lumber Co. and Willapa Harbor Lumber Mills, subsidiaries, has been effected by the exchange of one-third share of White River and five shares of Willapa stock, respectively, for one share of Weyerhaeuser stock. This consolidation resulted in the issuance of 49,422 and 17,947 shares, respectively, to stockholders of White River and Willapa Harbor, other than Weyerhaeuser.—V. 169, p. 2465.

#### Wheeling & Lake Erie Ry.—Bonds Approved—

The Interstate Commerce Commission on Aug. 11 authorized this company to issue \$10,870,000 of general and refunding mortgage 2½% bonds. The company plans to actually sell only \$6,870,000 of the bonds, applying the proceeds to the payment of maturing bonds now outstanding. The remaining \$4,000,000 of new bonds will be held for the present in the company treasury.—See V. 170, p. 536.

#### Wisconsin Investment Co.—Earnings—

	1949	1948	1947
6 Months Ended June 30—			
Divs. & int. received on marketable securities	\$42,886	\$24,804	\$36,470
General & admin. expenses	12,526	16,084	13,468
Net inc. (excl. gain on invests.)	\$30,360	\$8,720	\$23,002
Net realized gain on investments	21,024	59,715	41,895
No. of common shares outstanding	524,834	509,371	513,872

#### BALANCE SHEET AT JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$260,719; U. S. Government securities, at quoted market value (cost \$100,020), \$100,047; dividends and interest receivable, \$11,135; accounts receivable, \$4,178; marketable securities—at quoted market values, \$1,391,544; total, \$1,767,623.

LIABILITIES—Accounts payable, \$25,259; dividends payable, \$43,374; other sundry liabilities, \$352; common stock (\$1 par) \$525,834; capital surplus, \$784,958; accumulated net realized gain on investments, \$569,216; unrealized depreciation in quoted values of U. S. Government securities and marketable securities at June 30, 1949, \$1,813,370, total, \$1,767,623.—V. 169, p. 2758.

#### (F. W.) Woolworth Co.—July Sales 7.8% Lower—

	Period End. July 31—	1949—Month—	1948—Month—	1949—7 Mos.—	1948—7 Mos.—
Sales	\$43,401,085	\$47,089,355	\$309,998,001	\$317,681,656	

—V. 170, p. 345.

#### Worthington Pump & Machinery Corp.—Earnings—

	1949	1948	1947	1946
6 Mos. End. June 30—				
Net profit	\$2,600,190	\$2,618,731	\$3,177,554	\$256,680
Com. shs. outstanding	924,000	924,002	308,080	280,082
Earnings per com. shs.	\$2.47	\$2.49	\$9.28	Nil

\*After preferred dividend requirements. †After charges and Federal taxes. In 1947, provision for Federal income taxes amounted to \$1,961,350. In 1948, to \$1,743,186 and in 1949 to \$1,593,664.

NOTE—The common stock was split three-for-one in March, 1948.—V. 170, p. 149.

#### (Wm.) Wrigley Jr. Co.—Earnings—

	1949	1948	1947	1946
Period End. June 30—				
Net sales, less cash discounts allowed	\$18,164,323	\$14,809,923	\$35,043,452	\$29,175,400
Interest and dividends from investments	570,413	146,742	703,968	336,922
Net gains from sales of sec. and other prop.	Dr69,526	Dr964	Dr69,341	22,317
Misc. other inc. (net)	91,864	127,891	237,094	235,775
Total income	\$18,757,074	\$15,083,592	\$35,915,173	\$29,770,414
Mater., labor, services, etc.	8,962,071	7,290,933	17,576,467	14,519,171
Sell., distrib. & general admin. expenses	3,791,527	2,824,868	6,929,044	5,432,432
Prov. for depreciation	225,202	143,661	434,845	290,429
Prov. for income taxes: U. S. Government	1,646,718	1,630,005	3,349,394	3,195,096
Foreign Governments	485,919	192,626	762,768	370,799
Net earnings	\$3,645,637	\$3,001,499	\$6,862,655	\$5,962,487
No. of shares outstdg.	1,968,487	1,968,487	1,968,487	1,968,487
Net earnings per share	\$1.85	\$1.52	\$3.49	\$3.03

NOTES—Net earnings of foreign subsidiaries included above amounted to:

	1949	1948
Three months ended June 30—	\$536,918	\$279,279
Six months ended June 30—	818,878	528,427

—V. 169, p. 2322.

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

#### Madison County (P. O. Huntsville), Ark.

**Bond Sale**—The \$80,000 hospital bonds offered Aug. 12—v. 170, p. 537—were awarded to T. J. Raney & Sons, of Little Rock.

#### Paragould, Ark.

**Bonds Sold**—An issue of \$100,000 municipal light plant revenue bonds has been sold to T. J. Raney & Sons, of Little Rock, as 3s. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1959 inclusive.

### CALIFORNIA

#### Alturas, Calif.

**Bond Sale**—The \$182,000 water and sewer bonds offered Aug. 10—v. 170, p. 346—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.94%, for bonds maturing in 1950 to 1959, as 3s, bonds maturing in 1960 to 1963, as 2½s, and bonds maturing in 1964 to 1967, as 3s. The second highest bidder was John Nuveen & Co., on a bid reflecting a net interest cost of about 3.18%.

#### Burbank Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Sale**—The \$2,000,000 bonds offered Aug. 16—v. 170, p. 537—were awarded to R. H. Moulton & Co., of San Francisco, and Security-First National Bank of Los Angeles, jointly, as 2½s, at a price of 100.16, a basis of about 2.23%, as follows:

\$1,250,000 elementary school district bonds. Due on Aug. 1 from 1950 to 1973 inclusive. 750,000 high school district bonds. Due on Aug. 1 from 1950 to 1973 inclusive. Dated Aug. 1, 1948.

#### Corte Madera, Calif.

**Bonds Sold**—An issue of \$197,000 sewer bonds has been sold. These bonds were authorized at the election held on April 12.

#### Fresno County Sch. Dist. (P. O. Fresno), Calif.

**Bond Sale**—The \$40,000 Helm Sch. Dist. bonds offered Aug. 9—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 100.21, a basis of about 2.45%.

**Additional Sale**—The \$52,000 Washington Colony Sch. Dist. bonds offered on same date were awarded to the William R. Staats Co., of Los Angeles, and Schwabacher & Co., of San Francisco, jointly, at a price of 100.02, a basis of about 2.64%, as follows: \$31,000 as 2½s. Due on Sept. 1 from 1950 to 1962 inclusive. 21,000 as 2½s. Due on Sept. 1 from 1963 to 1969 inclusive.

The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for Helm Sch. Dist. bonds, as 3s, at a price of 100.14, and Dean Witter & Co., for Washington Colony Sch. Dist. bonds, for \$25,000 as 2½s, and \$27,000 as 2½s, at a price of 100.15.

#### Long Beach Unified Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Offering**—An issue of \$14,900,000 bonds will be offered for sale on Sept. 13, as follows: \$7,125,000 elementary bonds. 5,480,000 high school bonds. 2,295,000 college bonds.

These bonds were authorized at the election held on Nov. 2, 1948.

#### Palm Springs, California

**Bond Sale**—The \$950,000 municipal improvement bonds offered Aug. 17—v. 170, p. 639—were awarded to a group composed of the Bank of America National Trust & Savings Association, Blyth & Co., William R. Staats Co., Heller, Bruce & Co., Lawson, Levy & Williams, Kaiser & Co., and Schwabacher & Co., all of San Francisco, at a price of

100.167, a net interest cost of about 2.533%, as follows:

\$850,000 2½s. Due on Sept. 1 from 1950 to 1966 inclusive. 100,000 2½s. Due on Sept. 1, 1967 and 1968.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.204 for \$500,000 2½s and \$450,000 2½s was made by a group composed of John Nuveen & Co., Weeden & Co., California Bank, Los Angeles, Paine, Webber, Jackson & Curtis, Dean Witter & Co., and Redfield & Co.

#### Turlock, California

**Bond Offering**—Walter Brown, City Clerk, will receive sealed bids until 11 p.m. (PST) on Aug. 30 for the purchase of \$319,000 various City bonds. These bonds are part of a total issue of \$554,000 authorized at the election held on Aug. 10, 1948.

### CONNECTICUT

#### Connecticut (State of)

**Paying Agent**—Manufacturers Trust Company has been appointed New York Paying Agent for \$2,000,000 World War II bonus bonds, series III issue dated Aug. 15, 1949.

#### Torrington, Conn.

**Note Offering**—Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 30 for the purchase of \$200,000 tax anticipation notes. Dated Sept. 1, 1949. Due on April 21, 1950. Payable at the office of Brooks Bank & Trust Co., of Torrington. Legality approved by Harry Ossen, City Attorney.

### DELAWARE

#### Delaware (State of)

**Definitive Bonds Available**—The Delaware Memorial Bridge 4% revenue bonds due June 1, 1978, of the State of Delaware are available in definitive form in exchange for temporary bonds at Bankers Trust Company, New York City, and at Equitable Trust Company, Wilmington, Del.

#### Wilmington Housing Authority, Delaware

**Note Sale**—The \$1,660,000 17th Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.80%, plus a premium of \$8. Dated Sept. 13, 1949. Due on March 17, 1950.

### FLORIDA

#### Dunedin, Fla.

**Paying Agent**—United States Trust Company of New York has been appointed Paying Agent for \$650,000 water and sewerage revenue 4% bonds, due serially April 1, 1951, to April 1, 1978, inclusive.

#### Nassau County Spec. Tax Sch. Dist. No. 1 (P. O. Fernandina), Fla.

**Bond Offering**—John T. Weisner, Secretary of the Board of Public Instruction, will receive sealed bids until 10 A.M. (EST) on Aug. 31 for the purchase of \$725,000 net to exceed 3½% interest school building coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953, \$32,000 in 1954 and 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$39,000 in 1961, \$40,000 in 1962, \$41,000 in 1963, \$42,000 in 1964, \$44,000 in 1965, \$45,000 in 1966, \$46,000 in 1967, \$48,000 in 1968, and \$49,000 in 1969. If any of the bonds maturing in 1960 to 1969, are sold to bear interest at a rate greater than 2.99% per annum, the bonds bearing such greater rate shall be callable for redemption at the option of the Board of Public Instruction in inverse numerical order on Aug. 1, 1959, and on any interest payment date thereafter. Principal and interest payable at the Florida National Bank, of Jacksonville. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser. A certified check for 2% of the bonds, payable to the Board of Public Instruction, is required.

### GEORGIA

#### Cordele, Ga.

**Bond Sale**—The \$128,000 2½% bonds offered Aug. 12 were awarded to Clement A. Evans & Co., of Atlanta, at a price of 106.31, a basis of about 2.20%, as follows: \$60,000 paving bonds.

50,000 school improvement bonds.

18,000 street lighting bonds.

The second highest bidder was Trust Co. of Georgia, Atlanta, at a price of 106.07.

Dated July 1, 1949. Denomination \$1,000. The approving opinion of some market attorney, together with the printing of the bonds, shall be paid by the purchaser.

### HAWAII

#### Hawaii Housing Authority, Honolulu, T. H.

**Note Sale**—The \$948,000 notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., New York, and Associates, at 0.82%, plus a premium of \$12, as follows:

\$528,000 7th Series notes. 420,000 8th Series notes.

Dated Sept. 13, 1949. Due on Nov. 15, 1950.

### IDAHO

#### Lath County, Moscow Sch. Dist. (P. O. Moscow), Idaho

**Bond Sale Details**—The \$50,000 construction bonds purchased by the First Trust & Savings Bank, of Moscow, as previously noted in v. 170, p. 442, were sold as 2½s, at a price of par. Dated Jan. 1, 1950.

#### Little Wood River Irrigation Dist. (P. O. Carey), Idaho

**Bonds Not Sold**—The \$200,000 reservoir bonds offered July 30—v. 170, p. 347—were not sold as no bids were received.

#### Twin Falls County Class A Sch. Dist. No. 412 (P. O. Buhl), Ida.

**Bond Offering**—L. E. Byrne, Clerk of the Board of Trustees,



will receive sealed bids until 8 P.M. (EST) on Aug. 26 for the purchase of \$60,000 not to exceed 2½% interest school bonds. Dated July 1, 1949. Denomination, \$1,000. The bonds shall mature and be payable on an annual amortization plan, the first amortized principal payment maturing and being payable at the expiration of one year from the date of issue, and the last amortized principal payment maturing and being payable at the expiration of 10 years from the date of issue, and the various annual maturities being as nearly as practicable in such amounts as will, together with accruing interest, be paid by an annual tax levy in accordance with Chapter 65, Idaho Sessions Laws, 1937. Principal and interest (J-J) payable at the District Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser without cost. A certified check for 5% of the bonds, payable to the District Treasurer, is required.

## ILLINOIS

**Chicago Housing Authority, Ill.**

**Note Sale**—The \$20,230,000 notes offered Aug. 16—were awarded as follows:

- \$500,000 132nd Series notes purchased by the Chicago National Bank, Chicago, at 0.74% interest, plus a premium of \$5.
- 525,000 132nd Series notes purchased by the Harris Trust & Savings Bank, Chicago, at 0.78% interest.
- 5,705,000 131st Series notes purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.79% interest.
- 7,000,000 132nd Series notes purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.79% interest.
- 500,000 131st Series notes purchased by the La Salle National Bank, Chicago, at 0.74% interest.
- 1,000,000 131st Series notes purchased by the Sears Community State Bank, Chicago, at 0.79% interest, plus a premium of \$10.
- 3,000,000 131st Series notes purchased by the First National Bank, Chicago, at 0.72% interest, plus a premium of \$18.
- 500,000 133rd Series notes purchased by the Exchange National Bank, Chicago, at 0.72% interest.
- 1,500,000 133rd Series notes purchased by the American National Bank & Trust Co., Chicago, at 0.75% interest.

Dated Sept. 13, 1949. Series 131 and 132 notes are due on March 17, 1950, and Series 133 notes are due on Dec. 20, 1949.

**Chicago Sanitary District, Illinois**

**Bond Sale**—The \$8,300,000 series 14 construction bonds offered Aug. 18—v. 170, p. 538—were awarded to a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank, Northern Trust Co., Harris Trust & Savings Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, as 2½s, at a price of 100.799, a net interest cost to maturity of 2.1757%. The bonds are dated Sept. 1, 1949 and mature on Jan. 1, 1969, and \$7,905,000 are optional as follows: \$465,000 on Jan. 1 from 1952 to 1968 inclusive. Second high bid of 100.262 for 2½s was made by a syndicate, leading members of which included Glore, Forgan & Co., Drexel & Co., Stroud & Co., White, Weld & Co., and Harris, Hall & Co.

**Madison County Housing Authority, Ill.**

**Note Sale**—The \$575,000 10th Series notes offered Aug. 16—were awarded to the Chemical Bank & Trust Co., New York, and Associates, at 0.80%, plus a premium of \$2. Dated Sept. 13, 1949. Due on March 17, 1950.

**Philo, Ill.**

**Bond Sale**—The \$20,000 3% water system bonds offered Aug. 15—v. 170, p. 640—were awarded to the White-Phillips Co., of Davenport, at a price of 103.58, a basis of about 2.56%. Dated July 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was Barcus, Kindred & Co., at a price of 101.88.

**St. Clair County Housing Authority, Ill.**

**Note Sale**—The \$2,039,000 22nd Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.80% interest, plus a premium of \$7. Dated Sept. 13, 1949. Due on March 3, 1950.

## INDIANA

**Adams Township (P. O. Sheridan), Ind.**

**Bond Offering**—Fred E. Beauchamp, Township Trustee, will receive sealed bids until 1 P.M. (CST) on Aug. 29 for the purchase of \$145,000 not to exceed 3½% school bonds, divided as follows:

- \$80,000 School Twp. bonds. Due \$3,000 on July 1, 1950; \$3,000 on Jan. 1 and July 1 from 1951 to 1962 inclusive, and \$3,000 on Jan. 1 and \$2,000 on July 1, 1963.
- 65,000 Civil Twp. bonds. Due \$2,000 on July 1, 1950; \$2,000 on Jan. 1 and July 1 from 1951 to 1965 inclusive, and \$2,000 on Jan. 1 and \$1,000 on July 1, 1966.

Dated July 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Townships.

**Barton Twp. Sch. Twp. (P. O. R. R. 1, Somerville), Ind.**

**Bond Sale**—The \$33,500 school building of 1949 bonds offered July 21—v. 170, p. 151—were awarded to the Gibson County Bank, of Princeton, as 2s, at a price of 100.10, a basis of about 1.98%. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1961 inclusive.

**Carlisle, Ind.**

**Bond Sale**—The \$170,000 water works revenue bonds offered Aug. 8—v. 169, p. 2466—were awarded to a syndicate composed of the Cincinnati Municipal Bond Corp., Fox, Reusch & Co., both of Cincinnati, Raffensperger, Hughes & Co., of Indianapolis, and Ravenscroft & Co., of Cedar Rapids, as 4s, at a price of par. Dated May 1, 1949. Due on May 1 from 1953 to 1987 inclusive.

**Clay Twp. (P. O. R. R. 4, Kokomo), Ind.**

**Bond Sale**—The \$9,000 building bonds offered July 5 were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 2½s, at a price of 100.14, a basis of about 2.47%, as follows: \$4,500 School Twp. bonds. 4,500 Civil Twp. bonds.

**Goshen, Ind.**

**Bond Offering**—Clare F. Garber, City Clerk-Treasurer, will receive sealed bids until 2 P.M. (CST) on Aug. 29 for the purchase of \$30,000 not to exceed 3% interest fire station building of 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$3,000 on July 1, 1950, and \$3,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1955 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$500, payable to the City, is required.

**Greendale, Ind.**

**Bond Offering**—Richard A. Klapper, Town Clerk-Treasurer, will receive sealed bids until 6:30 P.M. (CST) on Aug. 29 for the

purchase of \$100,000 not to exceed 3% interest swimming pool bonds. Dated May 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950, and \$5,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$1,000, payable to the Town, is required.

**Hammond School City, Ind.**

**Bond Sale**—The \$525,000 school Imp. of 1948 bonds offered Aug. 15—v. 170, p. 442—were awarded to the Harris Trust & Savings Bank, of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 1½s, at a price of 100.42, a basis of about 1.16%. Dated Aug. 15, 1949. Due on June 1 from 1953 to 1955 inclusive. The second highest bidder was Glore, Forgan & Co., for 1.20s, at a price of 100.01, a basis of about 1.19%.

**Lafayette, Ind.**

**Bond Offering**—Curtis Hostetter, City Comptroller, will receive sealed bids until 2 p.m. (CST) on Aug. 23 for the purchase of \$140,000 not to exceed 3% interest sewer 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$7,000 on July 1, 1950, and \$7,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser without costs. A certified check for \$2,000, payable to the City, is required.

**Noble Twp. (P. O. New Salem), Indiana**

**Bond Offering**—Garrett Ricketts, Township Trustee, will receive sealed bids until 2 P.M. (CST) on Aug. 22 for the purchase of \$91,000 not to exceed 4% interest school building bonds, divided as follows:

- \$43,000 School Twp. bonds. Due \$1,000 on July 1, 1951; \$1,000 on Jan. 1, and July 1, from 1952 to 1963 inclusive, and \$2,000 on Jan. 1, and \$1,000 on July 1 from 1964 to 1969 inclusive.
- 48,000 Civil Twp. bonds. Due \$1,000 on July 1, 1951; \$1,000 on Jan. 1, and July 1 from 1952 to 1958 inclusive; \$2,000 on Jan. 1 and \$1,000 on July 1 from 1959 to 1969 inclusive.

Dated Aug. 15, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser. A certified check for \$500 for each issue is required.

**Owen Twp. (P. O. Rural Route 2, Charleston), Ind.**

**Bond Offering**—Trey Beard, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on Aug. 30 for the purchase of \$14,000 not to exceed 4% interest school bonds, divided as follows: \$7,000 Sch. Twp. bonds. Due \$500 on Jan. 1 from 1951 to 1964 inclusive.

7,000 Civil Twp. bonds. Due \$500 on Jan. 1 from 1951 to 1964 inclusive.

Dated July 1, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Townships. A certified check for \$500 for each issue is required.

**Richmond Sanitary District, Ind.**

**Bond Sale**—The \$870,000 sewage treatment plant addition, 1949 bonds offered Aug. 11—v. 170, p. 539—were awarded to the City Securities Corp., Fletcher Trust Co., and the Indianapolis Bonds & Share Corp. all of Indianapolis,

jointly, as 2½s, at a price of 101.30, a basis of about 2.62%. Dated Aug. 15, 1949. Due on Jan. 1 from 1951 to 1970 inclusive. The second highest bidder was Stranahan, Harris & Co., Inc., for 3s, at a price of 100.28.

**Vanderburgh County (P. O. Evansville), Ind.**

**Bond Offering**—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST) on Aug. 25 for the purchase of \$69,500 not to exceed 4% interest remodeling and improvement 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000, one for \$500. Due \$4,500 on July 1, 1950, and \$5,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1957 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser without cost. A certified check for 3% of the bonds, payable to the Board of County Commissioners, is required.

**Zionsville, Ind.**

**Bond Offering**—James Jones, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 22 for the purchase of \$18,000 not to exceed 4½% interest street improvement 1949 bonds. Dated Sept. 1, 1949. Denomination \$900. Due \$900 on July 1, 1950, and \$900 on Jan. 1 and July 1 from 1951 to Jan. 1, 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of ½ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$300, payable to the Town, is required.

## IOWA

**Burlington, Ia.**

**Bond Offering**—Robert Schlammpp, City Clerk, will receive sealed and open bids until 10 a.m. (CST) on Aug. 22 for the purchase of \$140,000 bonds, divided as follows:

- \$100,000 street improvement bonds. Due \$25,000 on Nov. 1 from 1952 to 1955 inclusive.
- 40,000 sewer bonds. Due on Nov. 1, as follows: \$7,000 in 1952; \$6,000 in 1953; \$24,000 in 1954, and \$3,000 in 1955.

Dated Sept. 1, 1949. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for 2% of the bonds of each issue, is required.

**Iowa (State of)**

**Bond Sale**—The \$8,750,000 service compensation bonds offered at public auction Aug. 17—v. 170, p. 443—were awarded to Halsey, Stuart & Co., as ¾s, at a price of 100.02286, a basis of 0.74%. Dated Dec. 2, 1948. Due on Dec. 1 from 1949 to 1953 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; Continental Illinois National Bank & Trust Co., Chicago; First National Bank, Chicago; Iowa-Des Moines National Bank & Trust Co., Des Moines; Central National Bank & Trust Co., Des Moines; White-Phillips Co., City National Bank & Trust Co., Chicago; American National Bank & Trust Co., Chicago, and Vieth, Duncan & Wood, jointly, for ¾s, at a price of 100.02285.

**Laurel Con. Sch. Dist., Ia.**

**Bond Sale**—The \$110,000 building bonds offered Aug. 16—were awarded to the White-Phillips Co., of Davenport, as 2s.

**New Aurelia Con. Indep. Schl. Dist. (P. O. Aurelia), Ia.**

**Bond Sale**—The \$35,000 building bonds offered Aug. 15—v. 170, p. 539—were awarded to the First Trust & Savings Bank, of Aurelia, as 2s, at a price of 100.21, a basis of about 1.97%. Dated Oct. 1, 1949. Due on Oct. 1 from 1957 to 1961 inclusive. The second highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 2s, at a price of 100.17.

## KENTUCKY

**Fort Thomas, Ky.**

**Bond Sale**—The \$175,000 school building revenue bonds offered Aug. 15—v. 170, p. 640—were awarded to Breed & Harrison, and the Weil, Roth & Irving Co., both of Cincinnati, jointly, as 2½s, at a price of 100.09, a basis of about 2.48%. Dated Aug. 1, 1949. Due on Feb. 1 from 1950 to 1969 inclusive. The second highest bidder was W. E. Hutton Co., and Bohmer-Reinhart & Co., Fox, Reusch & Co., jointly, for 2½s, at a price of 100.88.

**Louisville and Jefferson County, Metropolitan Sewer Dist. (P. O. Louisville), Ky.**

**Bond Offering**—A. H. West, District Secretary-Treasurer, will receive sealed bids until 11 a.m. (CST) on Aug. 30 for the purchase of \$4 million not to exceed 5% interest sewer revenue bonds, series 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$120,000 in 1951 to 1953, \$130,000 in 1954 to 1956, \$140,000 in 1957 and 1958, \$150,000 in 1959 and 1960, \$160,000 in 1961 and 1962, \$170,000 in 1963 and 1964, \$180,000 in 1965 and 1966, \$190,000 in 1967 and 1968, \$200,000 in 1969 and 1970, \$210,000 in 1971 and 1972, \$220,000 in 1973, and \$230,000 in 1974, provided, however, that bonds maturing in 1955 to 1974, shall be subject to redemption by the District prior to maturity in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot) on any interest payment date on or after Sept. 1, 1954. Said bonds shall be redeemable at a price per bond equal to the principal amount thereof, plus interest accrued thereon to the date of redemption, plus a premium of 4% of the principal amount thereof if called for redemption on or before Sept. 1, 1956; 3½% of the principal amount thereof if called for redemption thereafter and on or before Sept. 1, 1958; 3% of the principal amount thereof if called for redemption thereafter and on or before Sept. 1, 1960; 2½% of the principal amount thereof if called for redemption thereafter and on or before Sept. 1, 1962; 2% of the principal amount thereof if called for redemption thereafter and on or before Sept. 1, 1964; 1½% of the principal amount thereof if called for redemption thereafter and on or before Sept. 1, 1966; 1% of the principal amount thereof if called for redemption thereafter and on or before Sept. 1, 1968; and ½% if called for redemption thereafter and prior to maturity. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler of Chicago, will be furnished without cost to the purchaser. A certified check for \$80,000, payable to the District, is required.

**Trimble County (P. O. Bedford), Ky.**

**Bond Sale**—The \$30,000 school building revenue bonds offered Aug. 15—v. 170, p. 539—were awarded to Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly, as ¾s, at a price of par. Dated July 10, 1949. Due on Jan. 10 from 1952 to 1957 inclusive.

## LOUISIANA

**Jefferson Parish Sch. Dist. (P. O. Jennings), La.**

**Bond Sale**—The \$550,000 bonds offered Aug. 16—v. 170, p. 251—were awarded to a syndicate composed of White, Hattier & Sanford; Equitable Securities Corp.; Newman, Brown & Co., all of New Orleans; Barrow, Leary & Co., of Shreveport; Scharff & Jones; Weil & Arnold; Nusloch, Baudean & Smith; Weil & Co.; Glas & Co.; Howard, Labouisse, Friedrichs & Co., and G. Price Crane, all of



New Orleans, at a price of 100.06, a basis of about 3.23%, as follows:  
**\$300,000 Sch. Dist. No. 8 bonds:**  
 \$46,000 as 3s, due on Aug. 1 from 1950 to 1954 inclusive, and \$254,000 as 3½s, due on Aug. 1 from 1955 to 1974 inclusive.

**250,000 Sch. Dist. No. 5 bonds:**  
 \$37,000 as 3s, due on Aug. 1 from 1950 to 1954 inclusive, and \$213,000 as 3½s, due on Aug. 1 from 1955 to 1974 inclusive.

Dated Aug. 1, 1949.

#### Louisiana (State of)

**Bond Offering**—L. B. Baynard, Secretary of the Board of Liquidation, will receive sealed bids until 11 a.m. (CST) on Sept. 14 for the purchase of \$3,251,000 not to exceed 5% interest institutional improvement, Series F coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$155,000 in 1952, \$160,000 in 1953, \$163,000 in 1954, \$168,000 in 1955, \$172,000 in 1956, \$176,000 in 1957, \$180,000 in 1958, \$185,000 in 1959, \$189,000 in 1960, \$195,000 in 1961, \$199,000 in 1962, \$205,000 in 1963, \$210,000 in 1964, \$215,000 in 1965, \$220,000 in 1966, \$227,000 in 1967, and \$232,000 in 1968. The bonds maturing Sept. 1, 1955, and thereafter shall be redeemable by the State, at the option of the State Board of Liquidation of the State Debt, in whole, or in part in inverse order of maturity on Sept. 1, 1954, or on any interest payment date thereafter upon payment of the par value thereof and accrued interest to the date fixed for redemption of said bonds, plus a premium of 2% of the par value thereof. If less than all of the bonds of a single maturity are called for redemption, the bonds of such maturity shall be called for redemption in inverse numerical order. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the State Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the holder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the Board, is required.

#### New Orleans Housing Authority, Louisiana

**Note Sale**—The \$3,181,000 31st Series notes offered Aug. 16—were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.79% interest. Dated Sept. 13, 1949. Due on March 17, 1950.

#### Opelousas, La.

**Bond Sale**—The \$600,000 water and electric revenue bonds offered Aug. 16—v. 170, p. 443—were awarded to the Equitable Securities Corp. and Scharff & Jones, of New Orleans, jointly, at a price of 100.007, a basis of about 2.71%, as follows:

\$134,000 as 2½s. Due on Sept. 1 from 1951 to 1954 inclusive.  
 113,000 as 2½s. Due on Sept. 1 from 1955 to 1957 inclusive.  
 353,000 as 2½s. Due on Sept. 1 from 1958 to 1965 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Newman, Brown & Co.; Nusloch, Baudean & Smith; Weil & Arnold; R. S. Hecht & Co.; G. Price Crane; Lamar & Kingston, and Schweickardt, Landry & Co., jointly, for \$134,000 as 3½s; \$113,000 as 2½s, and \$353,000 as 2½s, at a price of 100.004, a basis of about 2.77%.

#### Rapides Parish Sch. Dist. (P. O. Alexandria), La.

**Bond Sale**—The \$60,000 bonds offered Aug. 9—v. 170, p. 251—were awarded to the Guaranty Bank of Alexandria, as follows:  
 \$50,000 Big Island Sch. Dist. No. 50 bonds, as 2½s, at a price of par.  
 10,000 Ruby-Wise Sch. Dist. No. 56 bonds, as 3s, at a price of 100.55.

The second highest bidder was Rapides Bank & Trust Co., Alexandria, for \$50,000, as 3s, at a price of 100.22, and J. G. Hickman & Co., for \$10,000 as 3½s, at a price of 100.26.

#### Shreveport Housing Authority, La.

**Note Sale**—The \$238,000 notes offered Aug. 16—were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82%, as follows:

\$142,000 15th Series notes.  
 96,000 16th Series notes.

Dated Sept. 13, 1949. Due on Nov. 15, 1950.

#### Winn Parish Sch. Dist. (P. O. Winnfield), La.

**Bond Offering**—R. L. Terry, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Sept. 3 for the purchase of \$110,000 not to exceed 4% interest bonds, divided as follows:

\$30,000 New Calvin Sch. Dist. bonds. Due on July 1, as follows: \$2,000 from 1951 to 1962 inclusive, and \$3,000 in 1963 and 1964.

80,000 Dodson Sch. Dist. bonds. Due on July 1, as follows: \$3,000 in 1951; \$4,000 from 1952 to 1954 inclusive; \$5,000 from 1955 to 1959 inclusive; \$6,000 from 1960 to 1962 inclusive; \$7,000 in 1963 and 1964, and \$8,000 in 1965.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the office of the Parish School Board Treasurer, or at a bank to be specified by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the Parish School Board. A certified check for 2% of the amount of bonds bids for, payable to the Parish School Treasurer, is required.

#### MAINE

##### Bridgeton, Maine

**Bond Sale**—An issue of \$70,000 school bonds was awarded on Aug. 11 to Smith & Co., of Waterville, as 2s, at a price of 100.51, a basis of about 1.901%. Due \$7,000 annually on Sept. 1 from 1950 to 1959 inclusive.

#### MASSACHUSETTS

##### Amesbury Housing Authority, Massachusetts

**Note Sale**—The \$285,000 first series notes offered Aug. 18—v. 170, p. 640—were awarded to the Bessemer Trust Co., of Jersey City, at 0.78% interest, plus a premium of \$12. Dated Aug. 29, 1949 and due on July 18, 1950. Second high bid of 0.80%, plus \$16, was made by J. P. Morgan & Co. Inc., and the Second National Bank of Boston, jointly.

##### Arlington Housing Authority, Mass.

**Note Sale**—The \$1,450,000 Second Series notes offered Aug. 11—v. 170, p. 539—were awarded to the National Shawmut Bank, of Boston, at 0.80% interest, plus a premium of \$12. Dated Aug. 22, 1949. Due on Aug. 22, 1950. The second highest bidder was J. P. Morgan & Co., Inc., Bankers Trust Co., of New York, Salomon Bros. & Hutzler, and Second National Bank, Boston, jointly, at 0.82% interest, plus a premium of \$20.

##### Attleboro Housing Authority, Mass.

**Note Sale**—The \$100,000 1st Series notes offered Aug. 11 were awarded to the National Shawmut Bank, of Boston, at 0.80% interest, plus a premium of \$1.25. The second highest bidder was J. P. Morgan & Co., Inc., Bankers Trust Co., New York, Salomon Bros. & Hutzler, and Second National Bank, Boston, jointly, at 0.84%, plus a premium of \$4.

Dated Aug. 22, 1949. Due on Aug. 22, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designated in his proposal. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Boston, Massachusetts

**Note Sale**—The issue of \$5,000,000 notes offered Aug. 18 was awarded to Halsey, Stuart & Co. Inc., New York, at 0.90% interest, plus a premium of \$101. Only other bid of 1.05% was made by the First Boston Corp. and the Chemical Bank & Trust Co., jointly.

Notes are dated Aug. 23, 1949. Due on Dec. 15, 1949.

#### Boston Housing Authority, Mass.

**Note Sale**—The \$7,114,000 95th Series notes offered Aug. 16—were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.79% interest. Dated Sept. 13, 1949. Due on March 17, 1950.

**Additional Sale**—The \$1,800,000 95th Series notes offered on same date were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.79% interest. Dated Sept. 13, 1949. Due on March 17, 1950.

#### Chelsea, Mass.

**Bond Sale**—The \$170,000 municipal relief loan, Act of 1949 bonds offered Aug. 16—v. 170, p. 640—were awarded to R. W. Pressprich & Co., of New York, as 1½s, at a price of 100.26, a basis of about 1.13%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1953 inclusive.

**Note Sale**—The \$300,000 notes offered Aug. 12 were awarded to the National Shawmut Bank, of Boston, at 0.97%. The second highest bidder was Merchants National Bank, of Boston, at 1.04%.

#### Franklin Housing Authority, Mass.

**Note Sale**—The \$300,000 1st Series notes offered Aug. 11—v. 170, p. 539—were awarded to the National Shawmut Bank, of Boston, at 0.80% interest, plus a premium of \$2.75. Dated Aug. 22, 1949. Due on Aug. 22, 1950. The second highest bidder was Chase National Bank, New York, at 0.84% interest, plus a premium of \$7.

#### Grafton, Mass.

**Note Sale**—The \$48,000 fire station loan coupon notes offered Aug. 17—v. 170, p. 640—were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.41, a basis of about 1.69%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1965 inclusive. The second highest bidder was Coffin & Burr, for 2s, at a price of 101.30.

#### Haverhill Housing Authority, Mass.

**Note Sale**—The \$445,000 1st Series notes offered Aug. 11—v. 170, p. 539—were awarded to the National Shawmut Bank, of Boston, at 0.84%, plus a premium of \$9. Dated Aug. 22, 1949. Due on Aug. 22, 1950. The second highest bidder was J. P. Morgan & Co. Inc., Bankers Trust Co., New York, Salomon Bros. & Hutzler, and Second National Bank, Boston, jointly, at 0.84%, plus a premium of \$8.

#### Lawrence Housing Authority, Mass.

**Note Sale**—The \$2,475,000 Second Series notes offered Aug. 11—v. 170, p. 539—were awarded to J. P. Morgan & Co., Inc., Bankers Trust Co., Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, jointly, at 0.84%, plus a premium of \$40. Dated Aug. 8, 1949. Due on Aug. 8, 1950. The second highest bidder was the Chase National Bank, of New York, at 0.84% interest, plus a premium of \$17.

#### Marblehead Housing Authority, Massachusetts

**Note Sale**—The \$195,000 Second Series notes offered Aug. 4—v. 170, p. 443—were awarded to the National Shawmut Bank, of Boston, at 0.79% interest. Dated Aug. 15, 1948. Due on April 14, 1950. The second highest bidder, Boston Safe Deposit & Trust Co., Boston, at 0.81% interest.

#### Medford, Mass.

**Bond Offering**—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 A.M. (DST)

on Aug. 23 for the purchase of \$356,000 bonds, divided as follows:

\$178,000 street bonds. Due on Sept. 1, as follows: \$18,000 from 1950 to 1957 inclusive, and \$17,000 in 1958 and 1959.  
 178,000 surface drainage bonds. Due on Sept. 1, as follows: \$18,000 from 1950 to 1957 inclusive, and \$17,000 in 1958 and 1959.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank of Boston, in Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished by the purchaser.

#### Montague Housing Authority, Massachusetts

**Note Offering**—A Lyle Coleman, Chairman, will receive sealed bids until 11 A.M. (EST) on Aug. 25 for the purchase of \$287,000 2nd Series notes. Dated Sept. 6, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

#### North Andover Housing Authority, Massachusetts

**Note Sale**—The \$240,000 1st series notes offered Aug. 4 were awarded to the National Shawmut Bank, of Boston, at 0.79% interest, plus a premium of \$2.50. The second highest bidder was Second National Bank, Boston, 0.81%, plus a premium of \$1.

#### Norton, Mass.

**Note Sale**—An issue of \$20,000 tax anticipation notes was awarded on Aug. 15 to the Merchants National Bank of Boston, at 0.68% discount. Due Dec. 20, 1949. The First National Bank of Mansfield, second high bidder, named a rate of 0.75%.

#### Quincy, Mass.

**Bond Sale**—The \$150,000 public parking bonds offered Aug. 18—v. 170, p. 640—were awarded to Lee Higginson Corp., and Blair & Co., Inc., jointly, as 1½s, at a price of 101.26, a basis of about 1.262%. Second high bid of 101.128 for 1½s was made by First National Bank of Boston.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due \$15,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Reading, Mass.

**Bond Sale**—The \$100,000 library coupon bonds offered Aug. 17—v. 170, p. 640—were awarded to Kidder, Peabody & Co., and Harriman Ripley & Co., Inc., jointly, as 1½s, at a price of 100.11, a basis of about 1.23%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive.

#### Salem, Mass.

**Bond Sale**—The \$370,000 bonds offered Aug. 16—v. 170, p. 640—were awarded to Halsey, Stuart & Co., and Harriman Ripley & Co., Inc., jointly, as 1½s, at a price of 100.89, a basis of about 1.38%, as follows:

\$285,000 school bonds. Due on Sept. 1 from 1950 to 1968 inclusive.

85,000 paving bonds. Due on Sept. 1 from 1950 to 1954 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Bankers Trust Co., New York, for 1½s, at a price of 100.47.

#### Stoneham Housing Authority, Massachusetts

**Note Sale**—The \$100,000 1st Series notes offered Aug. 4 were awarded to the National Shawmut Bank, of Boston, at 0.81%. The second highest bidder was Bankers Trust Co., New York, J. P. Morgan & Co. Inc. and Second National Bank, Boston, jointly, at 0.86%.

#### Taunton, Mass.

**Bond Sale**—The \$200,000 sewage treatment loan, Acts of 1948 bonds offered Aug. 16—v. 170, p. 640—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 2s, at a price of 100.53, a basis of about 1.94%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1979 inclusive.

#### MICHIGAN

##### Ada Township School District No. 1 (P. O. 7641 Fase Street, Ada), Michigan

**Bond Offering**—John Adrianse, Secretary of the Board of Education, will receive sealed bids until 7 P.M. (EST) on Aug. 30 for the purchase of \$70,000 not to exceed 4% interest school building coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$4,000 in 1950 to 1955, \$5,000 in 1956 to 1963, and \$6,000 in 1964. The bonds may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1957, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to April 1, 1959, \$15 on each bond called for redemption on or after April 1, 1959, but prior to April 1, 1961, \$5 on each bond called for redemption on or after April 1, 1961, but prior to April 1, 1963. No premium shall be paid on bonds called for redemption on or after April 1, 1963. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. The approving opinion of the purchaser's attorney will be furnished at the expense of the purchaser. A certified check for \$1,000, payable to the District Treasurer, is required.

##### Allegan County (P. O. Allegan), Michigan

**Note Offering**—James Boyce, County Treasurer, will receive sealed bids until 2 P.M. (EST) on Aug. 22 for the purchase of \$63,000 not to exceed 4% interest notes, divided as follows:

\$33,000 tax anticipation notes. Dated Aug. 15, 1949. Due on Feb. 1, 1950.

30,000 tax anticipation notes. Dated Sept. 15, 1949. Due on Feb. 1, 1950.

Principal and interest payable at the County Treasurer's office. The approving opinion of some market attorney, shall be furnished and paid for by the purchaser. A certified check for 2% of the notes, payable to the County Treasurer, is required.

#### Au Gres, Michigan

**Bond Offering**—Lincoln Ennis, City Clerk, will receive sealed bids until 8 P.M. (EST) on Aug. 30 for the purchase of \$40,000 not to exceed 4% interest water works revenue coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 in 1953 to 1960, \$2,000 in 1961 to 1967, and \$3,000 in 1968 to 1973. Bonds maturing in 1967 to 1973, shall be subject to redemption at the option of the City in inverse numerical order on Jan. 1, 1957, or on any interest payment date thereafter at par and accrued interest plus premium as follows: As to each bond called for redemption on or prior to Jan. 1, 1962, \$25.00. As to each bond called for redemption thereafter, but on or prior to Jan. 1, 1967, \$15.00. No premium shall be paid on bonds called for redemption after Jan. 1, 1967. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished by the District. A certified check for \$1,000, payable to the City Treasurer, is required.



**Benton Harbor, Mich.**

**Bond Offering**—Earl L. Tidey, City Clerk, will receive sealed bids until 8 P.M. (EST) on Sept. 12 for the purchase of \$235,000 not to exceed 4% interest special assessment coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$23,000 in 1950 and 1951; \$24,000 from 1952 to 1958 inclusive, and \$21,000 in 1959. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-J) payable at the City Treasurer's office or at a bank or trust company to be agreed upon by the City Commission and the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$4,000, payable to the City Treasurer, is required.

**Egleston Twp. Sch. Dist. No. 2**  
(P. O. Hall Road, R. No. 4,  
Muskegon), Mich.

**Bond Offering**—Martin Larabee, Director, will receive sealed bids until 8 P.M. (EST) on Aug. 25 for the purchase of \$15,000 not to exceed 4% interest school coupon bonds. (These are the bonds for which no bids were received on Aug. 15.)

**Hastings, Mich.**

**Note Offering**—Franklin C. Beckwith, City Clerk, will receive sealed bids until 8 P.M. (EST) on Aug. 22 for the purchase of \$25,000 tax anticipation notes. Dated Aug. 1, 1949. Due on Jan. 1, 1950. Principal and interest payable at the Hastings National Bank, Hastings. The approving opinion of some market attorney, shall be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the City, is required.

**Ironwood, Mich.**

**Bonds Not Sold**—The \$60,000 not to exceed 3% interest gas utility mortgage revenue 1949 bonds offered Aug. 8—v. 170, p. 348—were not sold.

**Lincoln Park Sch. Dist., Mich.**

**Note Sale**—The \$36,000 tax anticipation notes offered Aug. 11—v. 170, p. 540—were awarded to the Ecorse-Lincoln Park Bank, at 1.90% interest. Dated Aug. 5, 1949. Due on Nov. 1 in 1950 and 1951.

**Midland, Mich.**

**Bond Sale**—The \$14,000 school bonds offered Aug. 15 were awarded to the Chemical State Savings Bank, of Midland, as 2½s.

**Pontiac Sch. Dist., Mich.**

**Note Sale**—The \$225,000 tax anticipation notes offered Aug. 10—v. 170, p. 540—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at 1½% interest, plus a premium of \$104. Dated Aug. 1, 1949. Due on Jan. 15, 1951. The second highest bidder was Community National Bank, Pontiac, at 2% interest.

**Van Buren Township, Township**

**School District (P. O. 501 West Columbia Ave., Belleville), Michigan**

**Bonds Not Sold**—The \$750,000 not to exceed 3% interest school bonds were not sold as no bids were received.

**Waterliet, Mich.**

**Bond Sale**—The \$35,000 general obligation bonds offered Aug. 16—v. 170, p. 641—were awarded to the Berrien Securities, Inc., of Benton Harbor, on a bid reflecting a net interest cost of about 2.17%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1972 inclusive.

**Wayne Twp. Sch. Dist. No. 4**

(P. O. Route 2, Dowagiac), Michigan

**Bond Sale**—The \$20,000 building bonds offered Aug. 15—v. 170, p. 641—were awarded to the Channer Securities Co., of Chicago. Dated Aug. 15, 1949. Due on April 1 from 1950 to 1956 inclusive.

**MINNESOTA**

**Le Sueur County, Cleveand Con. Sch. Dist. No. 2 (P. O. Cleveand), Minn.**

**Bond Sale**—The \$100,000 building and equipment bonds offered Aug. 16—v. 170, p. 341—were awarded to the Allison-Williams Co., of Minneapolis, and Associates, as 2s, at a price of 100.18, a basis of about 1.98%. Dated Aug. 1, 1949. Due on Aug. 1 from 1952 to 1971 inclusive. The second highest bidder was Northwestern National Bank, Minneapolis, and Associates, for 2s, at a price of 100.10.

**Lindstrom, Minn.**

**Bond Offering**—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on Aug. 31 for the purchase of \$20,000 fire hall bonds. Dated Aug. 1, 1949. Due on Feb. 1 from 1951 to 1967 inclusive; all bonds due in 1961 and subsequent years callable in 1954 at 103.

**Little Falls, Minn.**

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. (CST) on Aug. 29 for the purchase of \$32,000 sanitary sewer system bonds. Dated Sept. 15, 1949. Due on Sept. 15, as follows: \$4,000 in 1951 and 1952, and \$3,000 from 1953 to 1960 inclusive.

**Spring Hill (P. O. Route 1, Regal), Minn.**

**Bond Offering**—Norbert Waldorf, Town Clerk, will receive sealed bids until 9 a.m. (CST) on Sept. 1 for the purchase of \$25,000 road bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1952 to 1962 inclusive, and \$3,000 in 1963. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished without cost to the purchaser. A certified check for \$500, payable to the Town Treasurer, is required.

**Willmar, Minn.**

**Certificate Sale**—The \$37,000 street improvement certificates offered Aug. 8—v. 170, p. 540—were awarded to the Bank of Willmar, and the First Security National Bank, of Willmar, jointly, as 2s, at a price of par. Dated Aug. 15, 1949. Due on Aug. 15 from 1950 to 1953 inclusive.

**MISSISSIPPI**

**Alcorn County, Chambers Creek Drain Dist. (P. O. Corinth) Mississippi**

**Bond Sale**—The \$12,000 6% drainage bonds offered Aug. 13 were awarded to I. E. Johnson, of Corinth, at a price of par.

**Meridian Housing Authority, Miss.**

**Note Sale**—The \$329,000 11th Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82% interest, plus a premium of \$3. Dated Sept. 13, 1949. Due on Nov. 15, 1950.

**MISSOURI****St. Louis Housing Authority, Mo.**

**Note Sale**—The \$6,922,000 notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.79% interest, as follows:

\$6,358,000 42nd Series notes.

564,000 43rd Series notes.

Dated Sept. 13, 1949. Due on March 17, 1950.

**Springfield School District, Mo.**

**Bond Sale**—The \$1 million 1¼% school bonds offered Aug. 15—v. 170, p. 444—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Harriman Ripley & Co., Inc., jointly, at a price of 103.93, a basis of about 1.27%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1964 inclusive. The second highest bidder was J. P. Morgan &

Co., Inc., Harris, Hall & Co., Roosevelt & Cross, and A. Edwards & Sons & Co., jointly, at a price of 103.42.

**MONTANA**

**Blaine County, Harlem High School District (P. O. Harlem), Mont.**

**Bond Offering**—R. J. Gwaltney, District Clerk, will receive sealed bids until 8 P.M. (MST) on Sept. 9 for the purchase of \$25,000 not to exceed 6% interest building bonds. Dated June 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,250 each; the sum of \$1,250 will be payable on June 1, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$2,500, payable to the Clerk, is required.

**Denton, Mont.**

**Bond Sale**—The \$65,000 water supply bonds offered Aug. 12—v. 170, p. 444—were awarded to the Farmers State Bank, of Denton, as 2½s, at a price of 100.15. Dated July 1, 1949. The second highest bidder was State Board of Land and Investments, for 2½s, at a price of par.

**Flathead County School District No. 50 (P. O. Route 1A, Kalispell), Mont.**

**Bond Sale**—The \$15,800 building bonds offered Aug. 10—v. 170, p. 349—were awarded to the State Board of Land Commissioners. Dated July 1, 1949.

**Montana (State of)**

**Bond Sale**—The \$5 million University of Montana building bonds offered Aug. 15—v. 170, p. 445—were awarded to a syndicate composed of the Chase National Bank, C. J. Devine & Co., both of New York, Trust Co. of Georgia, of Atlanta, American National Bank & Trust Co., of Chicago, and G. C. Haas & Co., of New York, as 1.60s, at a price of 100.57, a basis of about 1.51%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

**Powell County Sch. Dist. No. 1**

(P. O. Deer Lodge), Mont.

**Bond Offering**—Frank Shaw, District Clerk, will receive sealed bids until 8 P.M. (CST) on Sept. 15 for the purchase of \$245,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued they may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$15,000 will become payable on July 1, 1950, and the sum of \$14,000 will become payable on July 1, 1951; and the sum of \$12,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$1,000, payable to the above Clerk, is required.

**NEBRASKA**

**Loup River Power Dist. (P. O. Columbus), Neb.**

**Bond Offering**—The District will receive sealed bids until Sept. 14 for the purchase of \$6,000,000 electric system improvement and refunding bonds.

**Page School District, Neb.**

**Bonds Sold**—An issue of \$15,000 school bonds has been sold. These bonds were authorized at the election held of Aug. 2.

**NEW HAMPSHIRE****Claremont, New Hampshire**

**Bond Sale**—The \$100,000 sewer bonds offered Aug. 17—v. 170, p. 641—were awarded to Coffin & Burr, of Boston, as 1.40s, at a price of 100.28, a basis of about 1.345%. Dated July 1, 1949 and due \$10,000 on July 1 from 1950 to 1959 inclusive. Second high bid of 100.736 for 1½s was made by Robert Hawkins & Co.

**Nashua, N. H.**

**Note Sale**—The \$200,000 notes offered Aug. 16—v. 170, p. 641—were awarded to the Second National Bank, of Boston, at 0.84% discount. Dated Aug. 16, 1949. Due on Dec. 30, 1949. The second highest bidder was Indian Head National Bank, Nashua, at 0.85% discount.

**NEW JERSEY****Lavallette, New Jersey**

**Bond Offering**—Gordon D. Homer, Borough Clerk, will receive sealed bids until 7:30 P.M. (DST) on Sept. 2 for the purchase of \$11,000 not to exceed 6% interest fire engine 1949 registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$3,000 in 1950, and \$2,000 from 1951 to 1954 inclusive. Principal and interest (F-A) payable at the First National Bank of Toms River. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  or  $\frac{1}{20}$  of 1%. The approving opinion of Percy Camp, of Toms River, will be furnished to the purchaser. A certified check for \$220, payable to the Borough, is required.

**New Jersey (State of)**

**Social Debt Study Issued**—Ira Haupt & Co., members of the New York Stock Exchange, have prepared the sixteenth edition of their Statistical Handbook for New Jersey Municipal Bonds. The twenty-four page booklet contains an analysis of revised debt statements of approximately three hundred New Jersey municipalities with population figures, tax rates, tax collections 1945 through 1948, and the amount of foreclosed property held by the individual municipalities as of December 31, 1948.

**New Milford Sch. Dist., N. J.**

**Bond Offering**—Harry J. Graff, Jr., District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 25 for the purchase of \$210,000 not to exceed 6% interest school coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1955 inclusive; \$16,000 in 1956; \$20,000 from 1957 to 1961, and \$4,000 in 1962. Principal and interest (J-J) payable at the First National Bank, Oradell. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser. A certified check for \$4,200, payable to the Board of Education, is required.

**North Brunswick Twp. (P. O. R. F. D. No. 14, New Brunswick), N. J.**

**Bond Offering**—Russell D. Van Sickle, Township Treasurer, will receive sealed bids until 8 p.m. (DST) on Sept. 6 for the purchase of \$30,000 not to exceed 6% interest water coupon or registered bonds. Dated Aug. 1, 1949. De-

nomination \$1,000. Due \$3,000 on Aug. 1 from 1950 to 1959 inclusive. Principal and interest (F-A) payable at the First National Bank of Millton. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the Township, is required.

**Passaic, N. J.**

**Bond Offering**—Anthony C. Martini, City Clerk, will receive sealed bids until 2 p.m. (EST) on Aug. 30 for the purchase of \$1,236,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$60,000 from 1951 to 1970 inclusive, and \$36,000 in 1971. Principal and interest (F-A) payable at the Peoples Bank & Trust Co., Passaic. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$24,720, payable to the City, is required.

**Sayreville, New Jersey**

**Bond Offering**—Joseph J. Weber, Borough Treasurer, will receive sealed bids until 7:30 P.M. (DST) on Sept. 7 for the purchase of \$155,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$60,000 sewer 1949 bonds. Due \$3,000 on Sept. 15 from 1950 inclusive.

95,000 water 1949 bonds. Due \$5,000 on Sept. 1 from 1950 to 1968 inclusive.

Dated Sept. 15, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the First National Bank, Sayreville. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

**South Plainfield Sch. Dist., N. J.**

**Bond Sale**—The \$300,000 school bonds offered Aug. 16—v. 170, p. 541—were awarded to B. J. Van Ingen & Co., and Ira Haupt & Co., both of New York, jointly, as 2½s, at a price of 100.20, a basis of about 2.47%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1965 inclusive. The second highest bidder was Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$299,000 as 2.60s, at a price of 100.36.

**Wanaque, N. J.**

**Bond Sale**—The \$36,000 water bonds offered Aug. 10—v. 170, p. 541—were awarded to the First National Bank of Bloomingdale, as 1¼s, at a price of 100.12, a basis of about 1.72%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1958 inclusive.

**Weehawken Township (P. O. Weehawken), N. J.**

**Bond Offering**—Leo P. Carroll, Township Clerk, will receive sealed bids until 11 a.m. (DST) on Sept. 1 for the purchase of \$93,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$44,000 fire apparatus bonds. Due on Sept. 15, as follows: \$8,000 in 1950, and \$9,000 from 1951 to 1954 inclusive.

49,000 sewer bonds. Due on Sept. 15, as follows: \$2,000 from 1950 to 1960 inclusive, and \$3,000 from 1961 to 1969 incl.

Dated Sept. 15, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Commonwealth Trust Co., Union City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{20}$  of 1%. The approving opinion of



Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,860, payable to the Township, is required.

## NEW MEXICO

### Raton, N. Mex.

**Bonds Sold**—An issue of \$270,000 water revenue bonds has been sold to Stern Bros. & Co., of Kansas City, and Bosworth, Sullivan & Co., of Denver, jointly, as 2½s and 3s.

## NEW YORK

### Alden, N. Y.

**Bond Offering**—Christian E. Simme, Village Clerk, will receive sealed bids until 3 p.m. (DST) on Aug. 23 for the purchase of \$18,000 not to exceed 4% interest water system Serial 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,500 on July 1 from 1950-1961 inclusive. Principal and interest (J-J) payable at the Alden State Bank, Alden. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$360,000, payable to the Village Clerk, is required.

### Bethel, Kauneonga Lake Sewer District (P. O. Kauneonga Lake), N. Y.

**Bond Offering**—Earl Reins-hagen, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Aug. 31 for the purchase of \$27,000 not to exceed 5% interest sewer system construction coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1976 inclusive. Principal and interest (J-J) payable at the Sullivan County National Bank, Liberty. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$540, payable to the Town, is required.

### Brookhaven Com. School District No. 8 (P. O. Box 44, Miller Place), New York

**Bond Offering**—Charles Ger-meck, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 1 for the purchase of \$96,000 not to exceed 5% interest building coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$8,000 in 1950 and 1951, and \$10,000 from 1952 to 1959 inclusive. Principal and interest (M-S) payable at the Bank of Northern Brookhaven, Port Jefferson. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser.

### Carmel Water District No. 3 (P. O. Mahopac), N. Y.

**Bond Offering**—Arson H. Lyon, Town Supervisor, will receive sealed bids until 1 p.m. (DST) on Aug. 30 for the purchase of \$50,000 not to exceed 5% interest water coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$2,000 from 1951 to 1960 inclusive, and \$3,000 from 1961 to 1970 inclusive. Principal and interest (F-A) payable at the Mahopac National Bank, Mahopac. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Town, is required.

### Harrison (P. O. Harrison), N. Y.

**Bond Offering**—Alfred F. Sulla, Jr., Town Supervisor, will receive sealed bids until 3 p.m. (EST) on

Aug. 29 for the purchase of \$7,000 not to exceed 5% interest public playground, 1949 coupon or registered bonds. Dated July 15, 1949. Denomination \$500. Due on July 15, as follows: \$1,000 in 1950, and \$1,500 from 1951 to 1954 inclusive. Principal and interest (J-J) payable at the Rye National Bank, Rye. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. A certified check for \$140, payable to the Village, is required.

### Irondequoit, Union Free Sch. Dist. No. 1 (P. O. 478 Helendale Road, Irondequoit), N. Y.

**Bond Sale**—The \$285,000 school bonds offered Aug. 11—v. 170, p. 541—were awarded to E. H. Rollins & Sons, of New York, as 1½s, at a price of 100.18, a basis of about 1.73%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

### Liberty, White Sulphur Springs Water District (P. O. Liberty), New York

**Bond Sale**—The \$130,000 water bonds offered Aug. 18—v. 170, p. 642—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 101.09, a basis of about 2.42%. Dated July 1, 1949 and due on Jan. 1, as follows: \$3,000 from 1950 to 1959 inclusive, and \$4,000 from 1960 to 1984 inclusive.

### Little Falls, N. Y.

**Bond Sale**—The \$99,000 incinerator 1949 bonds offered Aug. 17—v. 170, p. 642—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.16, a basis of about 1.22%. Dated Aug. 15, 1949. Due on Aug. 15 from 1950 to 1959 inclusive. The second highest bidder was Herkimer County Trust Co., Herkimer, for 1½s, at a price of 100.11.

### Maybrook, N. Y.

**Bond Offering**—Kathryn V. Connelly, Village Treasurer, will receive sealed bids until noon (EST) on Aug. 24 for the purchase of \$20,000 not to exceed 5% interest general improvement coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 in 1950; \$2,000 from 1951 to 1958 incl. and \$1,000 in 1959. Prin. and int. payable at the Maybrook National Bank, Maybrook. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished at the purchasers. A certified check for \$400, payable to the Village, is required.

### Middlesex, Potter, Italy and Gorham Central School District No. 2 (P. O. Rushville), N. Y.

**Bond Sale**—The \$36,000 school 1949 bonds offered Aug. 15—v. 170, p. 642—were awarded to E. H. Rollins & Sons, of New York, as 1.70s, at a price of 100.29, a basis of about 1.65%. Dated June 30, 1949. Due on June 30 in 1950 and 1951. The second highest bidder was Marine Trust Co., Buffalo, at 1.70s, at a price of 100.29.

### Mt. Pleasant Union Free Sch. Dist. No. 9 (P. O. Pleasantville), New York

**Bond Offering**—Olga S. Olson, District Clerk, will receive sealed bids until 2 p.m. (EST) on Aug. 26 for the purchase of \$114,000 not to exceed 5% interest school coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 15, as follows: \$7,000 in 1951 and 1952, and \$10,000 from 1953 to 1962 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the County Trust Co., Pleasantville. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser with-

out cost. A certified check for \$2,280, payable to the District, is required.

### Nassau County (P. O. Mineola), N. Y.

**Bond Sale**—The \$2,325,000 bonds offered Aug. 15—v. 170, p. 540—were awarded to Hall & Co., of New York, Franklin National Bank, of Franklin Square, and the Nassau County Trust Co., of Mineola, jointly, as 1.60s, at a price of 100.27, a basis of about 1.56%, as follows:

\$1,000,000 surface drainage sewer, Series A bonds. Due on March 1 from 1950 to 1969 to 1969 inclusive.

925,000 land acquisition, Series A bonds. Due on March 1 from 1950 to 1969 inclusive.

400,000 road, Series A bonds. Due on March 1 from 1950 to 1958 inclusive. Dated Sept. 1, 1949.

### New York City, N. Y.

**Note Sale**—City Comptroller, Lazarus Joseph has awarded \$50,000,000 of tax anticipation notes to 26 banks and trust companies. The notes are dated Aug. 12, 1949 and mature as follows: \$20,000,000 payable Oct. 14, 1949 and \$30,000,000 payable Oct. 21, 1949. The notes bear an interest rate of 1¼%. The allotment is as follows:

\$9,170,000, The National City Bank of New York; \$8,485,000, The Chase National Bank of the City of New York; \$5,105,000 Guaranty Trust Company of New York; \$4,380,000, Manufacturers Trust Company; \$2,900,000, Chemical Bank and Trust Co.; \$2,830,000, Central Hanover Bank and Trust Co.; \$2,795,000, Bankers Trust Company; \$2,320,000, Bank of the Manhattan Co.; \$2,280,000, Irving Trust Company; \$1,500,000, Corn Exchange Bank Trust Co.; \$1,315,000, The New York Trust Company; \$1,275,000, The First National Bank of the City of New York; \$1,135,000, J. P. Morgan & Co., Incorporated; \$1,015,000, The Public National Bank and Trust Co.; \$775,000, Bank of New York and Fifth Avenue Bank; \$605,000, The Marine Midland Trust Company of New York; \$450,000, Brooklyn Trust Company; \$390,000, Commercial National Bank and Trust Co.; \$305,000, United States Trust Company of New York; \$285,000, Sterling National Bank and Trust Company; \$255,000, Empire Trust Company; \$120,000, Title Guaranty and Trust Company; \$100,000, Kings County Trust Company, Brooklyn, N. Y.; \$75,000, Federation Bank and Trust Company; \$70,000, Fulton Trust Company of New York; \$65,000, The Amalgamated Bank of New York.

### New York City Housing Authority, New York

**Note Sale**—The \$2,286,000 24th Issue notes offered Aug. 16—were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.79% interest, plus a premium of \$35. Dated Sept. 13, 1949. Due on March 17, 1950.

**Note Sale**—The \$1,250,000 issue VII notes offered on Aug. 18—v. 170, p. 642—were awarded to the Bessemer Trust Co., of Jersey City, at 0.78% interest, plus a premium of \$30. Dated Sept. 1, 1949 and due on March 1, 1950.

### Niagara, Belden Central Water District (P. O. 2918 Lockport Road, Niagara Falls), N. Y.

**Bond Sale**—The \$46,000 (1949) bonds offered Aug. 15—v. 170, p. 642—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 2½s, at a price of 100.52, a basis of about 2.46%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1989 inclusive.

### Rochester, N. Y.

**Note Sale**—The \$340,000 notes offered Aug. 16—v. 170, p. 642—were awarded to the Guaranty Trust Co., of New York, and the Security Trust Co., of Rochester, jointly, at 0.61% interest, plus a premium of \$3.47. Dated Aug. 23, 1949. Due on Aug. 23, 1950.

### St. Johnsville, Palatine, Minden, Oppenheim, Ephratah and Manheim Central School District No. 2 (P. O. St. Johnsville), New York

**Bond Sale**—The \$600,000 building 1949 bonds offered Aug. 18—v. 170, p. 642—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, as 2s, at a price of 100.58, a basis of about 1.95%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1978 inclusive.

### Tarrytown, New York

**Bond Offering**—Catherine P. McCaul, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Aug. 29 for the purchase of \$204,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$19,000 fire apparatus bonds. Due on March 1, as follows: \$3,000 in 1950, and \$4,000 from 1951 to 1954.

28,000 water bonds. Due on Sept. 1, as follows: \$1,000 from 1950 to 1953 inclusive, and \$1,500 from 1954 to 1969 inclusive.

74,000 sewer bonds. Due on Sept. 1, as follows: \$4,000 in 1950, and \$5,000 from 1951 to 1964 inclusive.

83,000 street improvement bonds. Due on Sept. 1, as follows: \$9,000 from 1950 to 1956 inclusive, and \$10,000 in 1957 and 1958.

Dated Sept. 1, 1949. Denominations \$1,000 and \$500. Principal and interest (M-S) payable at Tarrytown National Bank & Trust Company, Tarrytown. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,080, payable to the Village Treasurer, is required.

### Webb (P. O. Old Forge), N. Y.

**Bond Sale**—The \$22,150 general improvement 1949 bonds offered Aug. 12—v. 170, p. 446—were awarded to the Marine Trust Co., of Buffalo, as 1.60s, at a price of 100.11, a basis of about 1.57%. Dated June 1, 1949. Due on July 1 from 1950 to 1958 inclusive. The second highest bidder was J. G. White & Co., Inc., and Sherwood & Co., jointly, for 1.60s, at a price of 100.11.

## NORTH CAROLINA

### Burlington, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 A.M. (EST) on Aug. 23 for the purchase of \$500,000 not to exceed 6% interest water, Series C coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$4,000 in 1950 and 1951; \$10,000 from 1952 to 1955 inclusive; \$8,000 in 1956 and 1957; \$9,000 in 1958; \$17,000 in 1959; \$15,000 from 1960 to 1983 inclusive, and \$10,000 from 1984 to 1988 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$10,000, payable unconditionally to the State Treasurer, is required.

### Greenville School District, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 A.M. (EST) on Aug. 23 for the purchase of \$250,000 not to exceed 6% interest school building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$4,000 in 1952 and 1953; \$6,000 from 1954 to 1956; \$7,000 in 1957 and 1958, and \$10,000 from 1959 to 1979 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will

be furnished the purchaser. A certified check for \$5,000, payable unconditionally to the State Treasurer, is required.

### Lenior, N. C.

**Bond Sale**—The \$28,000 water and sewer bonds offered Aug. 9 were awarded to R. S. Dickson & Co., of Charlotte, at a price of par, a basis of about 1.88%, as follows:

\$4,000 as 6s. Due on Aug. 1 in 1950 and 1951.

15,000 as 1½s. Due on Aug. 1 from 1952 and 1958 inclusive.

9,000 as 2s. Due on Aug. 1 from 1959 to 1961 inclusive.

Bonds are dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$2,000 from 1950 to 1957 inclusive and \$3,000 from 1958 to 1961 inclusive. Principal and interest payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

### Mount Airy, N. C.

**Bond Sale**—The \$55,000 bonds offered Aug. 16—v. 170, p. 642—were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a net interest cost of about 2.03%, as follows:

\$50,000 street improvement bonds: for \$14,000 2½s, due on March 1 from 1950 to 1956 inclusive, and \$36,000 2s, due on March 1 from 1957 to 1965 inclusive.

5,000 municipal building bonds as 2½s. Due on March 1 from 1952 to 1956 inclusive.

All of the bonds are dated Sept. 1, 1949.

## NORTH DAKOTA

### Buxton Sch. Dist., N. Dak.

**Bond Sale**—The \$11,000 school 1949 bonds offered Aug. 10 were awarded to the Bank of North Dakota, of Bismarck, as 2½s. The second highest bidder was the State Bonding Co., for 2½s.

## OHIO

### Hamilton County (P. O. Cincinnati), Ohio

**Bond Sale**—The \$1,000,000 emergency poor relief bonds offered Aug. 15—v. 170, p. 446—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.1313, a basis of about 1.22%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1959 inclusive. The second highest bidder was Salomon Bros. & Hutzler, Reynolds & Co., G. C. Haas & Co., R. D. White & Co., and Wm. C. Seufferle & Co., jointly, at a price of 100.131 for 1½s.

### Hicksville, Ohio

**Bond Sale**—The \$10,000 water main extension bonds offered Aug. 13—v. 170, p. 446—were awarded to the First Cleveland Corp., of Cleveland, as 1½s, at a price of 100.15, a basis of about 1.44%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1954 inclusive. The second highest bidder was J. A. White & Co., for 1½s, at a price of 100.07.

### Mansfield, Ohio

**Bond Sale**—The \$144,850 special assessment bonds offered Aug. 15—v. 170, p. 351—were awarded to the Richland Trust Co., of Mansfield, as 1½s, at a price of 100.16, a basis of about 1.44%. Dated Sept. 1, 1949. Due on April 1 and Oct. 1 from 1950 to 1959 inclusive.

### Perry, Ohio

**Bond Sale**—The issue of \$40,000 water works bonds offered on Aug. 17—v. 170, p. 446—was awarded to Hayden, Miller & Co., of Cleveland, as 2½s, at a price of 101.15, a basis of about 2.352%. The bonds are dated July 15, 1949 and mature on Dec. 1 from 1950 to 1975 inclusive. Second high bid of 101.77 for 2½s was made by Ryan, Sutherland & Co.

### Van Wert, Ohio

**Bond Offering**—John A. Jones, City Auditor, will receive sealed bids until noon (EST) on Aug. 25 for the purchase of \$850,000 3% first mortgage water works revenue bonds. Dated July 1, 1949.



Denomination \$1,000. Principal and interest (J-J) payable at the Ohio Citizens Trust Co., Toledo. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser without cost. A certified check for \$9,000, payable to the City, is required.

## OREGON

### Columbia County School District No. 13 (P. O. Rainier), Ore.

**Bond Offering**—Joe F. Walker, District Clerk, will receive sealed bids until 7 p.m. (PST) on Aug. 26 for the purchase of \$200,000 not to exceed 4% interest school bonds. Dated July 1, 1948. Due July 1, as follows: \$7,000 in 1951, \$7,500 in 1952 and 1953, \$8,000 in 1954 and 1955, \$8,500 in 1956, \$9,000 in 1957 to 1959, \$9,500 in 1960, \$10,000 in 1961 and 1962, \$11,000 in 1963 to 1966, \$12,000 in 1966, and \$13,000 in 1967 to 1970, provided, however, that bonds which mature on or after July 1, 1960, are subject to call and redemption on any interest paying date thereafter. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State, at the option of the purchasers. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$10,000 is required.

### Echo, Ore.

**Bond Sale**—The \$6,000 City bonds offered Aug. 12—v. 170, p. 447—were awarded to Fordyce & Co., of Portland, as 3s, at a price of 100.56, a basis of about 2.89%. Dated Sept. 1, 1949. Due on Sept. 1 from 1952 to 1957 inclusive.

### Jackson County Sch. Dist. No. 9 (P. O. Eagle Point), Ore.

**Bond Offering**—Beryl Hickson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 22 for the purchase of \$50,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1949. Due \$5,000 on Aug. 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$1,000 is required.

### Lane County Sch. Dist. No. 97J (P. O. Florence), Ore.

**Bond Offering**—Avery W. Jackson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 26 for the purchase of \$70,000 school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 in 1951, and \$4,000 from 1952 to 1968 inclusive. All bonds maturing after March 1, 1954 shall be callable in inverse numerical order, at par, on any interest date after March 1, 1954. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the purchaser. A certified check for \$1,400 is required.

### Lincoln County, County Sch. Dist. (P. O. Toledo), Ore.

**Bond Offering**—Guy M. Buford, District Clerk, will receive sealed bids until Sept. 9 for the purchase of \$1,350,000 not to exceed 3% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$135,000 on Jan. 1 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre, will be furnished to the purchaser. A certified check for \$10,000 is required.

### Linn County Sch. Dist. No. 110 (P. O. Albany), Ore.

**Bond Offering**—Howard L. Crane, District Clerk, will receive

sealed bids until 7 P.M. (PST) on Aug. 27 for the purchase of \$23,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$1,000 in 1951 and 1952, and \$3,000 from 1953 to 1959 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for \$460 is required.

### Polk County Sch. Dist. No. 31 (P. O. Route 1, Box 364, Salem), Ore.

**Bond Sale**—The \$5,000 school bonds offered Aug. 2—v. 170, p. 351—were awarded to the State, as 3s. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1954 inclusive.

### Portland Housing Authority, Ore.

**Note Sale**—The \$1,475,000 14th Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.80% interest, plus a premium of \$7. Dated Sept. 13, 1949. Due on March 17, 1950.

### Portland Housing Authority, Oregon

**Note Sale**—The \$1,475,000 11th Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82% interest, plus a premium of \$3. Dated Sept. 13, 1949. Due on Nov. 15, 1950.

### Union County Sch. Dist., No. 23 (P. O. Elgin), Ore.

**Bond Sale**—The \$65,000 plant completion bonds offered Aug. 15—v. 170, p. 643—were awarded to the First National Bank, of Portland, and Associates, at a price of 100.06, a basis of about 2.08%, as follows:

\$16,000 as 2½s. Due on March 1 from 1951 to 1954 inclusive.  
24,000 as 2½s. Due on March 1 from 1955 to 1959 inclusive.  
25,000 as 3s. Due on March 1 from 1960 to 1964 inclusive.  
Dated Sept. 1, 1949. The second highest bidder was State Bond Commission, for \$45,000 as 2½s, and \$20,000 as 3s, at a price of 100.26.

### Wheeler County, County High Sch. Dist. (P. O. Fossil), Ore.

**Bond Sale**—The \$30,000 school bonds offered Aug. 15—v. 170, p. 542—were awarded to the Chas. N. Tripp Co., of Portland, as 2½s and 3s, at a price of 100.25. Dated Aug. 1, 1949. Due on Jan. 1 from 1951 to 1969 inclusive. The second highest bidder was Blyth & Co., for 3s, at a price of 100.17.

### Yamhill County School District No. 16 (P. O. Yamhill), Ore.

**Bond Sale**—The \$125,000 school bonds offered Aug. 15—v. 170, p. 447—were awarded to the First National Bank, of Portland. Dated Aug. 1, 1949. Due on Feb. 1 from 1951 to 1962 inclusive.

## PENNSYLVANIA

### Allegheny County Authority, Pa.

**Note Sale**—The \$3,705,000 35th Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.79% interest. Dated Sept. 13, 1949. Due on March 17, 1950.

### Bethlehem Housing Authority, Pa.

**Note Sale**—The \$876,000 9th Series notes offered Aug. 16 were awarded to The Chemical Bank & Trust Co., of New York, and Associates, at 0.80% interest, plus a premium of \$3. Dated Sept. 13, 1949. Due on March 17, 1950.

### Blairsville Sch. Dist., Pa.

**Bond Sale**—The \$50,000 general obligation bonds offered Aug. 15—v. 170, p. 447—were awarded to Schmidt, Poole & Co., of Pittsburgh, as 1½s, at a price of 100.19, a basis of about 1.71%. Dated Sept. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive.

### Conneaut Lake Borough Authority, Pa.

**Bonds Publicly Offered**—Johnson & Johnson, of Pittsburgh, are publicly offering an issue of \$145,000 3¼% water works and sewage system revenue bonds. Dated

Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$3,000 from 1952 to 1955 inclusive; \$4,000 in 1956 and 1957, and \$5,000 from 1958 to 1962 inclusive. All of said bonds maturing in 1961 to 1982, are callable, beginning Aug. 1, 1960, in inverse order of maturity at 103.50. Principal and interest (F-A) payable at the Commonwealth Trust Co., Pittsburgh, Trustee. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

### Hazle Twp. Sch. Dist. (P. O. Hazleton), Pa.

**Bond Sale**—The \$22,000 funding bonds offered Aug. 16—v. 170, p. 542—were awarded to S. K. Cunningham & Co., and Moore, Leonard & Lynch, both of Pittsburgh, jointly, as 2½s, at a price of 100.36, a basis of about 2.12%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1954 inclusive. The second highest bidder was Butcher & Sherrerd, for 2½s, at a price of 100.54.

### Narberth, Pa.

**Bond Offering**—Ruth W. Grace, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 24 for the purchase of \$40,000 improvement coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$4,000 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ½ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

### Sharon School District, Pa.

**Bond Offering**—Harry A. Bishop, Secretary of the School Board, will receive sealed bids until 7:30 p.m. (DST) on Aug. 29 for the purchase of \$275,000 school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1951 to 1963 inclusive, and \$15,000 in 1964. Bidders to name the rate of interest, expressed in a multiple of ½ of 1%. A certified check for \$5,500, payable to the District is required.

## PUERTO RICO

### Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico

**Bond Issue Details**—A syndicate headed by the First Boston Corp., and B. J. Van Ingen & Co., of New York, jointly, and including among others, Government Development, Bank of Puerto Rico, of San Juan, Lee Higginson Corp., Union Securities Corp., of New York, A. C. Allyn & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Bear, Stearns & Co., of New York, Blair & Co., Inc., Salomon Bros. & Hutzler, of New York, Welsh, Davis & Co., of Chicago, Thomas & Co., of Pittsburgh, and M. B. Vick & Co., of Chicago, purchased an issue of \$22,700,000 Series 1949 bonds, divided as follows:

\$4,200,000 3% revenue bonds. Due \$210,000 Jan. and \$215,000 July 1, 1952, \$225,000 Jan. and \$235,000 July 1, 1953, \$235,000 Jan. and \$245,000 July 1, 1954, \$255,000 Jan. and \$260,000 July 1, 1955, \$265,000 Jan. and \$270,000 July 1, 1956, \$285,000 Jan. and \$290,000 July 1, 1957, \$295,000 Jan. and \$300,000 July 1, 1958, \$305,000 Jan. and \$310,000 July 1, 1959. Redeemable on any date not earlier than July 1, 1952. Redeemable in part, after the redemption of all Term bonds or simultaneously therewith not earlier than Jan. 1, 1954.  
18,500,000 3½% revenue bonds. Due on July 1, 1979. Redeemable in part from surplus earnings not earlier than Jan. 1, 1954 and for amortization requirements not earlier than Jan. 1, 1960, all as set forth in the Trust Agreement.  
Dated July 1, 1949. Denomination \$1,000. Principal and in-

terest (J-J) payable at the Chase National Bank, New York, or, at the option of the holder or registered owner, at the Chase National Bank, San Juan Branch, San Juan, Puerto Rico. Legality approved by Mitchell & Pershing, of New York. (Previous reference to the above financing appeared in v. 170, p. 643.)

## SOUTH CAROLINA

### Columbia, S. C.

**Bond Offering**—F. C. Owens, Mayor, will receive sealed bids until noon (EST) on Sept. 14 for the purchase of \$2 million not to exceed 4% interest waterworks and sewer system refunding and improvement revenue. Dated Oct. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$75,000 from 1951 to 1953 inclusive; \$100,000 from 1954 to 1959 inclusive; \$110,000 from 1960 to 1962 inclusive; \$115,000 from 1963 to 1965 inclusive, and \$125,000 from 1966 to 1969 inclusive. Bonds maturing subsequent to Jan. 1, 1955, are subject to redemption at the option of the City on said date, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium of ½ of 1% of the principal amount of the bonds redeemed for each year, or fraction thereof, from the date of redemption to the date of maturity which redemption premium shall not exceed 3% of the principal amount of such bonds redeemed. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest (J-J) payable at the office of the Chase National Bank, New York, or at the option of the holder, at the City Treasurer's office. The approving opinion of Huger Sinkler, of Charleston, will be furnished to the purchaser together with the printed bonds. A certified check for \$40,000, payable to the City Treasurer, is required.

### Greenville, S. C.

**Bond Sale**—The \$175,000 curb market and parking area revenue bonds offered Aug. 10—v. 170, p. 447—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, McCarley & Co., of Asheville, Frank S. Smith & Co., of Columbia, and W. F. Coley & Co., of Greenville, on a bid reflecting a net interest cost of about 3.47%, as follows:

\$17,000 as 4s. Due on Aug. 1 from 1951 to 1953 inclusive.  
78,000 as 3½s. Due on Aug. 1 from 1954 to 1961 inclusive.  
20,000 as 3¼s. Due on Aug. 1 from 1962 and 1963.  
60,000 as 3½s. Due on Aug. 1 from 1964 to 1969 inclusive.  
Dated Aug. 1, 1949.

### Lockhart Sch. Dist. No. 15, S. C.

**Bonds Sold**—An issue of \$90,000 school bonds has been sold to the Trust Co. of Georgia, of Atlanta, and Associates, as follows:

\$72,000 as 2½s. Due \$6,000 on Jan. 1 from 1950 to 1961 inclusive.  
18,000 as 2¼s. Due on Jan. 1 from 1962 to 1964 inclusive.

Dated May 1, 1949. Denomination \$1,000. Prin. and int. (J-J) payable at the Irving Trust Co., New York City. These bonds are authorized at the general election in 1948. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

### Richland County Sch. Dist. No. 1 (P. O. Columbia), S. C.

**Bond Sale**—The \$1,000,000 school bonds offered Aug. 17—v. 170, p. 543—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Harri-man Ripley & Co., Inc., Alex. Brown & Sons, of Baltimore, and Johnson, Lane, Space & Co., of Savannah, at a price of 100.003, a basis of about 2.09%, as follows:

\$130,000 as 4s. Due on Feb. 1 from 1950 to 1954 inclusive.  
670,000 as 2s. Due on Feb. 1 from 1955 to 1965 inclusive.  
200,000 as 2.10s. Due on Feb. 1 from 1966 to 1969 inclusive.  
Dated Aug. 1, 1949.

## SOUTH DAKOTA

### South Dakota (State of)

**Paying Agent**—The Chase National Bank has been appointed paying agent in New York City for \$30,000,000 veterans' bonus bonds.

### Wolsey, S. Dak.

**Bond Sale Details**—The \$16,900 general obligation bonds purchased by Fred A. Gefke & Co., of Sioux Falls, as 3s, at a price of 100.17, a basis of about 2.98%, as previously noted in v. 170, p. 543, are due on July 1, as follows: \$1,000 from 1950 to 1965 inclusive, and \$900 in 1966.

## TENNESSEE

### Dyer County (P. O. Dyersburg), Tennessee

**Bond Sale**—The \$450,000 school bonds offered Aug. 16—v. 170, p. 543—were awarded to the Memphis Securities Corp., of Memphis, and Associates, on a bid reflecting a net interest cost of about 3.42%. Dated July 1, 1949. Due on March 1 from 1950 to 1960 inclusive. The second highest bidder was J. C. Bradford & Co., and Associates, on a bid reflecting a net interest cost of about 3.42%.

### Dyersburg, Tenn.

**Bond Sale**—The \$930,000 natural gas revenue bonds offered Aug. 16—v. 170, p. 543—were awarded to the Equitable Securities Corp., Stranahan, Harris & Co., Inc., of Toledo, and Robinson-Humphrey Co., of Atlanta, jointly, at a price of 100.16, a basis of about 3.21%, as follows: \$863,000 as 3¼s. Due on July 1 from 1952 to 1971 inclusive.  
67,000 as 3s. Due on July 1, 1972.

Dated July 1, 1949. The second highest bidder was W. E. Hutton & Co., Estabrook & Co., and Herman Bensdorf & Co., jointly, for \$930,000 as 3¼s, at a price of 100.04, a basis of about 3.24%.

### Gainesboro, Tenn.

**Bond Sale**—The \$25,000 water works improvement bonds offered Aug. 16—v. 170, p. 447—were awarded to C. H. Little & Co., of Jackson, as 3s, at a price of 100.12, a basis of about 2.98%. Dated July 1, 1949. Due on July 1, 1964.

### Greenville, Tenn.

**Bond Sale**—The \$1,000,000 series of 1949 electric revenue bonds offered Aug. 17—v. 170, p. 543—were awarded to a syndicate composed of the Equitable Securities Corp., Cumberland Securities Corp., and J. C. Bradford & Co., all of Nashville; C. H. Little & Co., of Jackson; Davidson & Co., of Knoxville; W. N. Estes & Co., of Nashville; Fisher, Hawes & Co., of Knoxville; John Nuveen & Co., of Chicago; Stranahan, Harris & Co., Inc., of Toledo; Webster & Gibson, of Nashville, and the Fidelity Bankers Trust Co., of Knoxville. The group paid a price of 100.053 for various coupons, or a net interest cost of about 2.78%, as follows:

\$118,000 4s. Due on June 1 from 1950 to 1954 inclusive.  
882,000 2½s. Due on June 1 from 1955 to 1968 inclusive.

The bonds are dated June 1, 1949 and those maturing on June 1, 1955 and thereafter are callable in inverse numerical order beginning June 1, 1954, at varying premiums depending on the date of redemption.

### Nashville, Tenn.

**Paying Agent**—Guaranty Trust Company of New York has been appointed co-paying agent for \$350,000 street improvement bonds.



**Warren County (P. O. McMinnville), Tenn.**

**Bond Offering**—E. W. Walling, Chairman of the Board of County Commissioners, will receive sealed bids until 2 P.M. (CST) on Sept. 6 for the purchase of \$258,000 not to exceed 3% interest funding coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1950 to 1955 inclusive; \$15,000 from 1956 to 1961 inclusive; \$20,000 from 1962 to 1965 inclusive, and \$28,000 in 1966. Bonds maturing in 1960 to 1966, shall be callable at the option of the County on July 1, 1959, or any interest payment date thereafter, in inverse numerical order, at par and accrued interest to call date. Principal and interest (J-J) payable at the City Bank & Trust Co., or at the First National Bank, McMinnville. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,160, payable to the County Trustee, is required.

**TEXAS****Galveston, Texas**

**Bond Offering**—Mildred M. Oser, Secretary of the Board of Commissioners, will receive sealed bids until 10 A.M. (CST) on Aug. 24 for the purchase of \$650,000 not to exceed 4% interest 1949 coupon bonds, divided as follows:

\$300,000 street improvement bonds. Due on Oct. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$9,000 in 1953 and 1954; \$12,000 in 1955 and 1956; \$15,000 in 1957 and 1958; \$20,000 from 1959 to 1961 inclusive; \$21,000 in 1962 and 1963; \$22,000 in 1964; \$23,000 in 1965 and 1966; \$24,000 in 1967, and \$16,000 in 1968.

200,000 water works system bonds. Due on Oct. 1, as follows: \$4,000 from 1950 to 1952 inclusive; \$6,000 in 1953 and 1954; \$8,000 in 1955 and 1956; \$10,000 in 1957 and 1958; \$13,000 in 1959 and 1960; \$14,000 in 1961; \$15,000 in 1962 and 1963; \$16,000 in 1964 and 1965; \$17,000 in 1966 and 1967, and \$4,000 in 1968.

150,000 incinerator bonds. Due on Oct. 1, as follows: \$3,000 from 1950 to 1952 inclusive; \$4,000 in 1953; \$5,000 in 1954; \$7,000 in 1957; \$8,000 in 1958; \$10,000 from 1959 to 1962 inclusive; \$11,000 from 1963 to 1965 inclusive; \$12,000 in 1966 and 1967, and \$8,000 in 1968.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office, or at the National City Bank, of New York, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of 1/10 or

1/4 of 1%. The approving opinion of Attorney-General of the State, and Wood, King & Dawson, of New York City, will be furnished by the City to the purchaser at its own expense. A certified check for 2% of the bonds, payable to the City, is required.

**Hemphill, Texas**

**Bonds Sold**—The \$195,000 water works and gas revenue bonds has been sold to Juran & Moody, of St. Paul, as 4 1/2s, at a price of par.

**Lower Colorado River Authority (P. O. Austin), Texas**

**Bond Sale**—The \$17,700,000 revenue bonds offered Aug. 17—v. 170, p. 644—were awarded to a syndicate headed by the First Boston Corp. and Stranahan, Harris & Co., Inc., jointly, at a price of par, a net interest cost of about 2.72%, as follows:

\$2,029,000 2 1/2s. Due semi-annually from Nov. 1, 1949 to May 1, 1953 inclusive.

5,841,000 2 1/2s. Due semi-annually from Nov. 1, 1953 to Nov. 1, 1962 inclusive.

3,610,000 2 1/2s. Due semi-annually from May 1, 1963 to May 1, 1970 inclusive.

4,218,000 2 3/4s. Due May 1, 1975.

The bonds are dated May 1, 1949 and are subject to prior redemption at various dates and prices. Three bids were submitted for the issue, with the two unsuccessful tenders being within close proximity to that of the winning tender. A group including Drexel & Co., Lee Higginson Corp., White, Weld & Co., and F. S. Moseley & Co., among others, offered a price of 100.035 for \$4,031,000 3s, \$8,493,000 2 3/4s, and \$5,176,000 2 1/2s, or a net cost of about 2.747%, while an account which included as principal members: Lehman Bros., Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., and Kidder, Peabody & Co., named a net interest cost of about 2.774%, based on an offer of par for \$9,891,000 2 3/4s, \$3,591,000 2 1/2s, and \$4,218,000 2 3/4s.

**Underwriters**—Associated with the First Boston Corp. and Stranahan, Harris & Co., Inc., in the underwriting of the bonds are the following: Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Equitable Securities Corp.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; R. S. Dickson & Co., Inc.; Harris, Hall & Co. (Inc.); Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Stifel, Nicolaus & Co., Inc.; First Southwest Co.; Hayden, Stone & Co.; King, Quirk & Co., Inc.; J. C. Bradford & Co.; Ellis & Co.; the First Cleveland Corp.; Hayden, Miller & Co.; Keibon, McCormick & Co.; Lyons & Shaf-to, Inc.; Moroney, Beissner & Co.; Maynard H. Murch & Co. the Ohio Company; Ryan, Sutherland & Co.; Thomas & Co.; Tripp & Co., Inc.; R. A. Underwood & Co., Inc.; Ballman & Main; Charles King & Co.; McDougal & Condon, Inc.; Louis B. Henry Investments; A. E. Masten & Co.; and Miller, Kenower & Co.

**Authority's Functions**—Since its formation as an agency of the State of Texas in 1934, the Authority has been engaged in storing, controlling and conserving the waters of the Colorado River in Texas, and in generating, transmitting and selling electric power at wholesale and retail. Proceeds from the current bond issue will be used to finance the construction of additions to the electric generating and transmission system of the Authority. Such additions include dams and power houses at Marble Falls and Granite Shoals with a combined capacity of 83,334 kva.

Total operating revenues for the fiscal year ended June 30, 1949, amounted to \$5,252,575 and net income before depreciation and debt service was \$2,462,017. In addition to the new revenue bond issue, the Authority also has outstanding \$18,022,000 principal

amount of previously issued revenue bonds.

**Lubbock Housing Authority, Tex.**

**Note Sale**—The \$435,000 9th Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82%, plus a premium of \$6. Dated Sept. 13, 1949. Due on Nov. 15, 1950.

**Pasadena, Tex.**

**Bonds Sold**—An issue of \$1,416,000 street improvement and sewer construction bonds has been sold to B. V. Christie & Co., of Houston, and Associates.

**Pecos Indep. Sch. Dist., Texas**

**Bonds Publicly Offered**—The Central Investment Co. of Texas, of Dallas, is publicly offering an issue of \$275,000 Series 1949 bonds, divided as follows:

\$25,000 2 1/2% school building bonds. Due \$5,000 on Aug. 15 from 1950 to 1954 inclusive.

31,000 2 3/4% school building bonds. Due on Aug. 15 from 1955 inclusive, and \$7,000 in 1959.

39,000 3% school building bonds. Due on Aug. 15, as follows: \$7,000 in 1960 and 1961; \$8,000 in 1962 and 1963, and \$9,000 in 1964.

180,000 3 1/4% school building bonds. Due on Aug. 15, as follows: \$9,000 in 1965; \$10,000 from 1966 to 1968 inclusive; \$11,000 in 1969 and 1970; \$12,000 in 1971 and 1972; \$13,000 from 1973 to 1975 inclusive, and \$14,000 from 1976 to 1979 inclusive. All of said bonds are optional Aug. 15, 1964.

Dated Aug. 15, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. These bonds were authorized at the election held on Aug. 9. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Plainview Indep. Sch. Dist., Texas**

**Bond Sale Details**—The \$900,000 school house building bonds purchased by the Central Investment Co. of Texas, of Dallas, at a price of 100.94, as previously noted in v. 170, p. 544, were sold at a basis of about 3.07% as follows:

\$101,000 as 2 1/2s. Due on Feb. 10 from 1950 to 1960 inclusive.

587,000 as 3 1/4s. Due on Feb. 10 from 1961 to 1977 inclusive.

212,000 as 3s. Due on Feb. 10 from 1978 to 1981 inclusive.

Denomination \$1,000. Principal and interest (F-A) payable at the Mercantile National Bank, of Dallas.

**Port Arthur, Texas**

**Bond Offering**—Ernest W. Meyer, City Clerk, will receive sealed bids until 10 A.M. (CST) on Sept. 13 for the purchase of \$250,000 seawall and breakwater, Series A 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$50,000 in 1951, and \$100,000 in 1952 and 1953. Principal and interest payable at the City Depository, the same being the First National Bank, Port Arthur, or any other national bank mutually agreed upon by and between the City Commission and the purchaser. A certified check for \$5,000, payable to the City, is required.

**Roscoe Independent School Dist., Texas**

**Bonds Sold**—An issue of \$125,000 improvement bonds has been sold to R. A. Underwood & Co., of Dallas.

**VIRGINIA****Giles County (P. O. Pearisburg), Virginia**

**Bond Offering**—F. E. Snidow, Clerk of the Board of Supervisors, will receive sealed bids until 1:30 P.M. (EST) on Sept. 6 for the purpose of \$350,000 not to exceed 4% interest hospital construction coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due on Jan. 1, as follows: \$15,000 from 1950 to 1959 inclusive, and \$20,000 from 1960

to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the principal office of such banks or trust companies having their principal offices in New York City, Washington, D. C., or the Commonwealth of Virginia, as may be specified by the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$7,000, payable to the County, is required.

**Richmond Redevelopment and Housing Authority, Va.**

**Note Sale**—The \$1,335,000 16th Series notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.80% interest, plus a premium of \$6. Dated Sept. 13, 1949. Due on March 17, 1950.

**VERMONT****Swanton, Vt.**

**Bond Sale**—The \$160,000 refunding bonds offered Aug. 16—v. 170, p. 544—were awarded to F. S. Moseley & Co., of Boston, as 2 1/4s, at a price of 100.80, a basis of about 2.16%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive.

**WASHINGTON****Cowlitz County, Castle Rock Sch. Dist. No. 401 (P. O. Kelso), Wash.**

**Bond Offering**—Gertrude Rivers, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Aug. 22 for the purchase of \$95,000 not to exceed 6% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1951 to 1956 inclusive; \$5,000 from 1957 to 1963 inclusive, and \$6,000 from 1964 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of Preston, Thorgirson & Horowitz, of Seattle, will be sold with the bonds. A certified check for 5% of the amount bid is required.

**Pend Oreille County Con.****School District No. 59 (P. O. Cusick), Wash.**

**Bond Offering**—Lillian Berendt, District Clerk, will receive sealed bids until Aug. 27 for the purchase of \$84,241.40 not to exceed 4% interest general obligation bonds. (These bonds were originally scheduled for sale on Aug. 10.)

**Seattle Housing Authority, Wash.**

**Note Sale**—The \$1,379,000 notes offered Aug. 16 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.80%, plus a premium of \$8, as follows:

\$788,000 23rd Series notes.

\$591,000 24th Series notes. Dated Sept. 13, 1949. Due on March 17, 1950.

**WEST VIRGINIA****Williamson, W. Va.**

**Bond Sale**—The \$300,000 2 1/4% park bonds offered Aug. 16—v. 170, p. 448—were awarded to Blair & Co., Inc., at a price of 100.66, a basis of about 2.20%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1983 inclusive. The second highest bidder was Young, Moore & Co., at a price of 100.09.

**WISCONSIN****Green Bay, Wis.**

**Bond Offering**—Clifford A. Centen, City Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 25 for the purchase of \$300,000 not to exceed 2 1/2% interest swimming pool 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$15,000 on Sept. 1 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be

furnished to the purchaser at the expense of the City. A certified check for \$10,000, payable to the City Treasurer, is required.

**Kenosha, Wis.**

**Bond Sale**—The \$483,000 bonds offer Aug. 12—v. 170, p. 544—were awarded to the Chase National Bank, of New York, and Blunt Ellis of Simmons, of Chicago, jointly, as 1 1/2s, at a price of 100.97, a basis of about 1.36%, as follows:

\$463,000 school building bonds. Due on Sept. 1 from 1954 to 1959 inclusive.

20,000 vocational school bonds. Due on Sept. 1, 1954.

Dated Sept. 1, 1949.

**Patch Grove (Village and Town Free High Sch. Dist. (P. O. Bagley), Wis.**

**Bond Sale**—The \$69,000 2 1/2% school bonds offered Aug. 12—v. 170, p. 352—were awarded to Harley, Hayden & Co., of Madison, at a price of 102.10, a basis of about 2.27%. Due on July 15 from 1960 to 1969 inclusive. The second highest bidder was Milwaukee County, Milwaukee, at a price of 102.04.

**WYOMING****Big Horn County Sch. Dist. No. 17 (P. O. Basin), Wyo.**

**Bond Sale Details**—The \$90,000 school bonds purchased by the Security State Bank, of Basin, and Associates, as previously noted in v. 170, p. 544, were sold at a price of 100.16, a basis of about 2.32%, as follows:

\$48,000 as 2s. Due on July 1 from 1950 to 1957 inclusive.

42,000 as 2 1/2s. Due on July 1 from 1958 to 1964 inclusive.

**Big Horn County Sch. Dist. No. 28 (P. O. Cowley), Wyo.**

**Bond Offering**—Lincoln R. Gardner, District Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 3 for the purchase of \$45,000 not to exceed 5% interest coupon bonds, divided as follows:

\$20,000 building bonds. Due on Sept. 1, as follows: \$5,000 from 1951 to 1953 inclusive; \$2,000 in 1954 and 1955, and \$1,000 in 1956.

25,000 funding bonds. Due \$5,000 on Sept. 1 from 1954 to 1958 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser by the District.

**Natrona County Sch. Dist. (P. O. Casper), Wyo.**

**Bond Sale**—The \$2,000,000 building bonds offered Aug. 11—v. 170, p. 256—were awarded to a syndicate composed of Glore, Forgan & Co., John Nuveen & Co., William Blair & Co., all of Chicago, Kalman & Co., of St. Paul, and Raffensperger, Hughes & Co., of Indianapolis, at a price of 100.22, a basis of 1.48%, as follows:

\$1,000,000 County High Sch. Dist. bonds: \$300,000 as 3s, due on Aug. 1 from 1950 to 1952 inclusive; \$500,000 as 1 1/4s, due on Aug. 1 from 1953 to 1957 inclusive, and \$200,000 as 1 1/2s, due on Aug. 1 in 1958 and 1959.

1,000,000 Sch. Dist. No. 2 bonds: \$300,000 as 3s. Due on Aug. 1 from 1950 to 1952 inclusive; \$500,000 as 1 1/4s, due on Aug. 1 from 1953 to 1957 inclusive, and \$200,000 as 1 1/2s, due on Aug. 1 in 1958 and 1959.

The second highest bidder was Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., Stern Bros. & Co., Commerce Trust Co., Kansas City, Northwestern National Bank, Minneapolis, and J. M. Dain & Co., jointly, for \$2,000,000 as 1 1/2s, at a price of 100.36, a basis of about 1.48%.

**DIVIDEND NOTICE**

*Progress Through Chemistry*

The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Thirty-seven and one-half cents (\$37 1/2) per share on its capital stock, payable September 30, 1949, to stockholders of record at the close of business September 9, 1949.

M. C. Roop, Secretary  
Baltimore 3, Md.  
August 18, 1949



THE DAVISON CHEMICAL CORPORATION